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THE

CASE

OF THE

SINKING FUND,

AND THE

RIGHT of the PUBLICK CREDITORS to it consider'd at large;

WITH SOME

Farther Observations on the NATIONAL DEBTS, the CIVIL LIST, the BANK CONTRACT, VOTES OF CREDIT, and OTHER EXTRAORDINARY GRANTS OF MONEY.

BEING A

DEFENCE of an ENQUIRY into the

CONDUCT

OF OUR

Domestick Affairs,

AND,

A Full REPLY to a late PAMPHLET, intitled,

Some CONSIDERATIONS concerning the PUBLICK FUNDS, &c.

In a Letter to the AUTHOR.

LONDON:

Printed by *H. Haines*, at R. FRANCKLIN's *in Russel-street, Covent-Garden.* 1735.

THE

CASE

OF THE

SINKING FUND, &c.

SIR,

AS you have thought fit to preface your Book with ſeveral Pages of Reflections foreign to the main Argument, in order to prejudice the Publick on your Side, I muſt beg Leave to take ſome Notice of *thoſe Points*, before I come to the Merits of the Cauſe.

You begin with telling us, *that if any Thing, which* this Age, *and the predominant Spirit of* Faction *produces, could have ſurpriz'd you*, it would have been the LIBEL, (as you are pleaſed to call it,) which you are going to conſider.——Why really, *Sir*, the *Age* is bad enough in all Conſcience, and *Faction* is actually grown ſo predominant, that

I am ready to declare, with *Cato* and *You*, that *I am ſurprized at nothing*; but whether the *Libel* it ſelf, or the *Matter* it contains, is moſt *ſurprizing*, muſt be left to more impartial Judges than *You* and *Me* to determine.

However, you are ſo good as to promiſe, after you have ſtyled our Book a *Libel*, that you will give it no *Epithets*, but will examine it with a great deal of Candour and Goodnature. You tell us that * " You have no Concern to know, or " to point out the *Author*, or *Authors*; it is im- " material to your Purpoſe to hurt *one*, or *more*; " it is the *Work*, and not the *Man*, that you are " to conſider; you have no particular Object of " your *Envy*, or *Malice*; and can truely ſay You " have no *one Man* in your View, always uppermoſt " in your Thoughts, in all that you write, ſpeak, " or act.

This is very gracious, and looks extremely well; but how far you have made good all theſe fine Promiſes and Declarations, will ſoon appear in the Sequel; nay, I leave the Reader to judge whether you have not broke them in the very next Paragraph, where you ſeem to have ſome *one Man* particularly in View, and make *Yourſelf* ſo fine a Compliment at *his Expence*; for I muſt take the Liberty to ſuppoſe that you are vindicating yourſelf in *this Pamphlet*, (I will not yet call it a *Libel*) and that the *Miniſter* and his *Advocate* are one and the ſame Perſon.

As to *the Enquiry into the Conduct of our domeſtick Affairs*, though you tell us † " that, " to avoid Trouble, you will ſuppoſe it the Work " of *one Hand*, and always ſpeak of the *Author* in " the ſingular Number;" You plainly inſinuate, whatever you may believe, that *different Perſons* were

* *P.* 3. † *P.* 4.

were concerned in it; and as you may likewiſe ſuppoſe that *one of Them* is ſince dead, you are in Hopes, perhaps, of eſcaping the better from a Reply; but though the *Gentleman*, who is now no more, had hardly any Equal to Him in his Abilities this Way, and very few in his Integrity every other Way; yet there are ſome Perſons ſtill left, who will not decline entering the Liſts with You in *theſe Affairs*, upon the peculiar Knowledge of which you have ſo long valued yourſelf; nay, even againſt all poſſible Diſadvantages on *their Side*, whilſt You have all the *Clerks of the Treaſury* and *Exchequer* to aſſiſt you.

* "The Commencement of the *Time* examin'd "and enquir'd into, *viz.* from the Year 1721," falls next under your Obſervation, and ſeems to give you ſome Uneaſineſs; "becauſe it is a mate-"rial Part, *as you ſuppoſe*, of the whole Deſign, "and ſufficiently proves the firſt Motive of *this* "*Undertaking*."—— Perhaps it may; and what then? When the Conduct of a *Miniſter* is call'd in Queſtion, and engages different Parties in the Diſpute, what can be a more likely Way to come at the Truth, or even more fair and impartial, than for an Author to confine Himſelf to *that particular Adminiſtration*, which is the Subject of Debate, and not to perplex the Argument with Matters, which are foreign to it? Every Man is accountable for his *own Adminiſtration*, and for *That only*, as you once obſerved in Print yourſelf; and therefore you might have had juſt Reaſon to complain, if the *Author of the Enquiry* had blended *ſeveral Adminiſtrations* together, or had not kept *yours* intirely diſtinct from any *others*; but by commencing his *Enquiry* from the Year 1721, He hath done both *You* and the *Publick* Juſtice; as the whole

* *P.* 4.

whole Merit, or Demerit of our *domeſtick Conduct*, ſince that Time, undoubtedly belongs to *You*.

But you declare, * " that if the *Author* had " confined Himſelf to *that ſingle Point* (meaning " the Examination of *your Conduct*) you had ne- " ver given Yourſelf and the World this Trouble." —— Here, *Sir*, you muſt excuſe me, if I doubt your Sincerity a little; for I cannot help thinking that the *Commencement of the Enquiry from that particular Time* was as much the Motive to your *Conſiderations* upon it, as it was to the *Book* itſelf. Nay, it is plain that you gave Yourſelf this Trouble, on a *perſonal Account*, from the very next Paragraph, where you complain ſo heavily of being † " *injur'd*, *traduc'd*, *ſlander'd* and *calum-* " *niated*;" where you tell us, " that the Cha- " racters of Men in *high Stations* have generally " been their Protection from *publick Defamation*, " from *publick Inſults*, from *ſcandalous* and *ſedi-* " *tious Libels*, &c." This, I ſay, fully ſhews what was your Motive to *theſe Conſiderations*; though I am very far from agreeing with You in this Poſition, *that the Characters of Men in high Stations* either actually have been, or that they ought to be their Protection from, what you are pleaſed to call, *publick Defamation* and *ſeditious Libels*; That is, from *free* and *impartial Enquiry*; not only *within Doors*, where Men in your Station have often too much Sway; but *without Doors*, where the whole Body of the People cannot be influenced; and it is ridiculous to talk of the *Liberty of the Preſs* in any other Senſe.

That This was your *Motive*, will farther appear from the ſubſequent Paragraph, which is ſo full of Matter, that I cannot do it Juſtice, without quoting it at length.

This

P. 4. † *Ib.*

" † This Conſideration alone would have indu-
" ced Me to examine upon what Grounds *this ter-*
" *rible Repreſentation was made of the publick Con-*
" *duct of our domeſtick Affairs, for the Space of*
" *above* TWELVE YEARS *ſucceſſively.* The Love
" of *Truth* and *Juſtice* call'ed upon every Man,
" that had Leiſure, or Opportunity, to enquire
" whether *theſe perſonal Imputations* and *Reflections*
" were well, or ill-grounded." ——— Thus far,
I am ſure, your own *perſonal Vindication* appears
to be the Motive to your Writing; join'd, in-
deed, with that *Love of Truth and Juſtice*, which
you have ſo often in your Mouth, and repeat in
ſeveral Places of *this Pamphlet.* ——" But in my
" Purſuit of this Enquiry, *ſay You*, I ſoon loſt
" Sight of the PERSON I thought moſt injured,
" and found Him the *leaſt concerned of any Body*
" in the fatal Conſequences of this extravagant
" Attempt. I ſaw Him accus'd of nothing but
" what He had done, not as a *Miniſter*, but as a
" *Member of Parliament.* I ſaw all the Actions,
" that are cenſured and condemn'd, were *Tranſ-*
" *actions in Parliament.* No one Inſtance of a
" *ſuppoſed Abuſe*, but what had undergone the
" Conſideration of *Parliament.* All Counſels and
" Meaſures, which were previouſly concerted, ſuch
" as *Treaties* with foreign Princes, and which can
" be no otherwiſe negotiated, were laid before
" *Parliament*, and afterwards confirmed by the
" Sanction and Approbation of *Parliament*; and
" if That is not ſufficient, what Government can
" ſubſiſt, or be ſerved? So that this *whole Maſs of*
" *Mal-Adminiſtration and wicked Conduct* appear'd
" to Me to be nothing but the *Acts of the Legiſ-*
" *lature*, or the *Reſolutions of one*, or *both Houſes*
" *of Parliament*, as the ſeveral Articles of Buſi-
" neſs came properly under Conſideration; but are
" now

† *P.* 4.

" now to be imputed to ONE MAN, who is to be " made anſwerable for *all the Proceedings in Par-* " *liament*, that are diſagreeable to a *Set of Men*, " who will allow nothing to be rightly done, that " was oppoſed by *Them*, although it was evident " at the Time, that They *oppoſed* only for the " *Sake of Oppoſition.*

I muſt confeſs, This is a pretty, plauſible Way of Reaſoning; but You cannot ſurely deceive Your ſelf ſo far, as to think that it will paſs for an Anſwer to the Matters contained in the *Enquiry.* You know very well that a *Parliament's* having been drawn into the Approbation of *wrong Meaſures* is ſo far from being any Juſtification of them, that it enhances the Crime; and that *Miniſters* have been actually impeached, even by *Yourſelf*, for Facts, which had received the Approbation and Sanction of *former Parliaments.* What was the Charge, in particular, which *You* brought againſt the late Earl of *Oxford?* Was it not for abuſing the Confidence of his *Royal Miſtreſs*, and making Uſe of his Influence over *one Parliament* to vote a *Treaty of* PEACE *ſafe, honourable and advantageous*, which a *ſubſequent Parliament* thought fit to arraign as Matter of HIGH TREASON? Yet You now ask us, with an Air of Defyance, *what Government can ſubſiſt, or be ſerved, if the Approbation of* Parliament *is not ſufficient.* I wiſh You would be ſo good, when *You ſet Pen to Paper again*, as to reconcile your *former Conduct* with your *preſent Doctrines*, and let us know how it comes to paſs that the *Approbation and Sanction of Parliament* was not a ſufficient Juſtification, in *that noble Lord's* Caſe, but ought to be deemed ſo in *your own.* Will You confeſs that You acted from *Party Motives*, in *his Caſe*, and that You have ſince repented of your Error? Or will you tell us that *You* ought

ought to have a particular Exemption from all the ordinary Rules of *Juſtice* and *Equity?* I can ſee no Alternative, and ſhall therefore leave You to make your Option. But even ſuppoſing that *Parliaments* ought to bear all the Blame, if any Thing hath been done wrong, becauſe They *approved* it; I cannot conceive what You mean by ſaying *that* You *are the leaſt concern'd of any Body in it.* Was not You a Member, nay the leading Member, in *both thoſe Parliaments*, which are charged with *approving your Meaſures*; or will You pretend to ſay that *your Influence* had no Share in procuring *this Approbation?* You tell us, indeed, *that You are accus'd of nothing as a* MINISTER, *but as a* MEMBER OF PARLIAMENT. I cannot ſee how You will be able to diſtinguiſh between the *Miniſter* and the *Member*; for even *Members of Parliament* are certainly accountable in *Parliament*, as well as *Miniſters*; eſpecially if They are *Miniſters* at the ſame Time. Nay, You own yourſelf, in the preceding Page, † "that the *Characters of* "*Men in high Stations* ought not to protect Them "from *Parliamentary Enquiries*, from *regular and* "*juſt Accuſations*, from *due and legal Proſecuti-* "*ons* for Offences committed, or ſuppoſed to be "committed;" ſo that *this whole Miſs of Mal-Adminiſtration and wicked Conduct*, if it ſhould really appear to be ſo, is certainly cognizable before the *preſent*, or *future Parliaments*, though it may have received the Approbation of *former Parliaments*; and This, I apprehend, will be the Caſe, ſome Time or other, *if ever there ariſes a* BRITISH SPIRIT *in a* BRITISH PARLIAMENT. —— As to the Reflection, at the End of this Paragraph, on a *Set of Men*, who oppoſe *only for the Sake of Oppoſition*, it agrees admirably

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† *P.* 4.

mirably well with your Declaration, in the next Page, *that You do not enter into the* Hearts *of Men, nor meddle with their Deſigns and Intentions.* How therefore can You take upon yourſelf to ſay that any Gentleman oppoſes, much more that a large Body of Men oppoſe, *only for the Sake of Oppoſition?* But as *ſuch Inconſiſtencies* are the diſtinguiſhing Characteriſtick of *your Party*, if I may call it by that Name, and with which all their Writings abound, it would be hard to deny their *Patron* the ſame Privilege.

This Piece of Satire on *your Opponents*, which I ſcorn to return, is immediately followed by a fine Panegyrick on *Yourſelf*, which I muſt not paſs over without ſome Notice.—You proceed thus.

* " But when I ſaw the PERSON principally " aim'd at arraign'd in *this Shape*, and *this Shape* " *only*, I cannot but applaud his *Conduct*, and ad- " mire the Infatuation of his *Adverſaries.* What " can happen more for the Honour of any Man, " than to be employed and continued, for ſo " many Years, in *Offices of the higheſt Truſt and* " *Confidence*; to undergo the ſevereſt Scrutiny and " ſtricteſt Inquiſition of a Band of *Mock-Patriots*, " a Combination of the Chiefs of the *diſappointed* " and *diſcontented*, (a numerous Train in all A- " ges!) and of all the *diſaffected Parties in the* " *Nation*; and, after all, to find nothing laid to " his Charge but the *Tranſactions of Parliament*; " where all that can be ſaid is, that an *angry Mi-* " *nority*, inſenſible of *Conviction*, are pleaſed to " cenſure in *Libels*, what They were not able to " refute in *Debate*, and to aſſert in *Print*, what " They could not ſupport by *Argument.*

I am very loth to rob You of any Part of that Gratification, which ſo modeſt an *Eulogium* may afford

* *P.* 5.

afford You; but I muſt beg Leave juſt to put You in Mind that the *meer Continuance in great Offices* is no Proof of a *Miniſter's* ſuperiour Abilities, or Integrity. It is rather a melancholy Inſtance of the exorbitant Power of the *Crown*, and the general Corruption of the *Age*, which are able to ſupport any *Miniſter*, even of the *meaneſt Abilities*, who hath only Dexterity enough to captivate the Favour of his *Prince*, and is intruſted with the Diſpoſition of *Places*, *Penſions*, and *other Rewards*, which the Adminiſtration of Government affords in every Age, and particularly in the preſent. Beſides, *Sir*, You cannot be inſenſible that although the *Mock-Patriots* have not yet been able to prevail againſt You *within Doors*, They have ſufficiently carried their Point *without*, and have the Pleaſure to ſee the *diſintereſted*, *independent Part of the whole Nation* generally concurring in their Sentiments, and applauding their Conduct. This You have often been obliged to acknowledge, both by *Yourſelf*, and *your Advocates*, particularly in the Pamphlet now before us; where you complain ſo movingly, † "that the *Poiſon* hath ſpread itſelf through the "Nation; and that *honeſt* and very *well-meaning* "*Perſons*, when They ſaw a Repreſentation of "*Facts*, ſo called, cloath'd in the Dreſs and Appearance of *Calculations* and *Figures*, which They "thought could not lye, have been *ſtaggered* and "ſilent upon a *Subject*, that They could not *anſwer*."

I dare ſay this Approbation and Concurrence of their *independent Fellow-Subjects* gives the Gentlemen, whom You call *Mock-Patriots*, more real Satisfaction, and inward Comfort, than the Poſſeſſion of all *thoſe Employments*, which You are ſo

† *P.* 7.

terribly afraid They ſhould wreſt from You, tho' You have rendered them ſcarce worth the Acceptance of the moſt *ambitious*; for, to uſe your own Words, *You have really ſwept the* EXCHEQUER *clean*. As to your Charge againſt the *Minority*, "that They cenſure in *Libels*, what They "are not able to refute in *Debate*, and aſſert in "*Print*, what They could not ſupport by *Argu*"*ment*;" I deſire You to conſider, who it is, that ſeems to be the moſt aſhamed of their *Debates*, by ordering the Doors of a *certain Houſe* to be ſtrictly ſhut, upon all extraordinary Occaſions, and contrary to antient Uſage. But if You pleaſe to conſider that *Miniſters* often carry their Points by *Diviſions*, not *Debates*, You cannot think it very wonderful that even *real Patriots* ſhould be ſometimes *inſenſible of Conviction*.

You tell us, * "that You have waited ſome "Months to ſee if any *other Perſon*, more at Lei"ſure, and better able, would have done the Na"tion Juſtice upon this important Queſtion."—— From hence it appears that the *Author of this Piece* is a Perſon, who hath not a great deal of *Leiſure*, and That is one Reaſon for my ſuppoſing it to be *Yours*; but as nobody can be *more able*, ſo nobody in my Opinion is ſo proper as *Yourſelf* to do *Yourſelf* Juſtice; and I think it a little unreaſonable in You to expect that *any other Perſon* ſhould undertake it, unleſs it be *one of your mercenary Advocates*. This is your Excuſe for having been eight, or nine Months, in bringing forth *this Work*; which ſeems to be, at laſt, but an imperfect Production.

You tell us that, † "this ſhort Deduction "will juſtify You, if you come now to ſay, that "the preſent Queſtion is *the Cauſe of the* PAR"LIAMENT *and the Cauſe of the* KING; for whoſe "Sake,

* *P.* 7. † *P.* 6.

" Sake, and perſonal Intereſt, theſe *great Bur-*
" *thens* and *Hardſhips* are ſuppoſed to be impos'd
" upon the PEOPLE."——What a decent Way is This of ſhifting off every Thing from your own Shoulders, which deſerves Cenſure, and laying it upon Thoſe, whom our *Conſtitution* hath plac'd out of the Reach of it!—If any Thing hath been done, which is really culpable, you very modeſtly deſire us to call the *King* and the *Parliament* to Account for it. Now, I thought that it had been a known Maxim of our Law, *that* Kings *could do no Wrong*, but that *Miniſters* are anſwerable for their *ill Conduct*, and that *Parliaments* had always a Right to call Thoſe to Account, who had Power enough over *former Parliaments* to lead Them into an Approbation of *bad Meaſures*. This, *Sir*, (I muſt repeat it to You) was your own Manner of Reaſoning in a *late Reign*; and I might defy You to juſtify your Conduct in *thoſe Proceedings*, upon any other Principles; for if the *Cauſe of the Miniſter* ought to be eſteem'd, at any Time, the *Cauſe of the King*, who employs Him, and the *Cauſe of the Parliament*, who are induc'd to approve of his Meaſures, the *great Miniſter*, whom you impeach'd, had certainly the ſame Plea; and ſo in all Probability will *every Miniſter* have, to the End of the World. Beſides, We are very far from allowing, as you are pleaſed to argue, " that *theſe great Burthens* and *Hard-*
" *ſhips* are ſuppoſed to be impos'd on the *People*,
" for the Sake of the *King*, and his *perſonal Inte-*
" *reſt*."——No, *Sir*, That is directly begging the Queſtion; for We ſuppoſe them to have been impos'd for the Sake of the *Miniſter*, or to ſupport thoſe *unneceſſary Expences*, in which He hath involved the Nation for ſeveral Years paſt.

You

You ſeem to be conſcious that this Way of " making the Caſe of the *Miniſtry* the Caſe of the " *King*," will be look'd upon as a mean Artifice to *ſcreen Yourſelf*; and therefore You ask Us, by Way of Juſtification, * " what is meant by the " firſt Article of *additional Grants to the* CIVIL " LIST? *Civil Liſt* mark'd in *Roman* Letters. " Common *Italicks* would not have ſufficiently " mark'd the Diſtinction."——What a ſad Thing it is to deal in *Roman Letters?* For That, it ſeems, is our great Offence. But I think even This defenſible; for it is the extravagant Profuſion of the *Civil Liſt*, in order to create an unwarrantable Influence, which hath been the Cauſe of ſuch frequent Applications to *Parliament*, and for which the *Miniſter* alone, not the *Crown*, is anſwerable. Of This a ſtrong Proof was given in *Parliament*, ſome Years ago, by a moſt ſhameful Account of the Diſtribution of *Bounties* and *Secret-Service Money*, for four Years; and You cannot forget what Methods were taken to evade an Enquiry into it.

" † VOTES OF CREDIT, *ſay You*, is the next " great Article mark'd in the *ſame Manner*; but " leſt That ſhould not ſufficiently enough diſtin- " guiſh WHO is there principally concern'd, it is ad- " ded, *which may be very juſtly eſteemed Supplies of* " *the ſame Kind, under a different Name; than* " *which nothing is more falſe.*"——I ſhall have Occaſion to ſpeak of *theſe Grants* more at large, in another Place; and therefore ſhall only obſerve here, that they are not only contrary to the ordinary Rules of our *Conſtitution*; but if the *ſecret Application of them* could be brought to Light, it might poſſibly appear more dangerous than the *Manner of asking them*, and that they were juſtly to be eſteem'd *additional Grants to the* CIVIL LIST.

But

* *P.* 7. † *Ib.*

But ſtill the *Miniſter* would be anſwerable, in *this Caſe*, as well as the *other*, and not the *Crown*.

Yet This, it ſeems, was † " your chief In-" ducement for attempting what you think may " very properly be called *a Defence of* TWO " KINGS, *and the* TWO LAST PARLIAMENTS." ——No, *Sir*, enough hath been ſaid already to convince any reaſonable Man that it is properly *a Defence of* ONE MINISTER, *and of* HIM ONLY. But if You are reſolved to back *your own Cauſe* with That of *two Kings*, and *two Parliaments*, I muſt likewiſe take the Liberty to call our preſent Undertaking the *Cauſe of* OUR COUNTRY, *or a Defence of the Liberties and Properties of* GREAT BRITAIN.—— Let us therefore come to the main Points in Debate.

We will follow You in your own Method, and begin with the SINKING FUND.

You acknowledge that * *this Fund* was originally intended, form'd, and appropriated to the Diſcharge of *national Debts*, incurred before *December* 1716, as far as the Declaration of the Legiſlature in *one Parliament* can bind *all future Parliaments*; that, *in general*, it ought to be ſo apply'd, and not diverted to *any other Uſe*; but that *ſometimes*, and *occaſionally*, and when the *Exigency of the Publick makes it neceſſary*, it may be made Uſe of, by *Authority of Parliament*. —— What low Sophiſtry is This; and how unworthy of ſo *important a Writer?* You know what Offence hath been lately taken for ſaying, after Mr. *Locke*, *that there is ſomething*, *which* Parliaments *cannot do*; *viz. that They cannot deſtroy our* CONSTITUTION. If therefore there is *nothing*, *which Parliaments cannot do*, They may repeal MAGNA CHARTA, the HABEAS CORPUS ACT, or, if I may preſume to mention it, even

† *P.* 8. * *I.*

even the PRESENT SETTLEMENT OF THE CROWN. But the Queſtion is whether They ought to do ſo in Prudence, Juſtice, or Equity; and therefore I ſhall give no farther Anſwer to this Part of the Argument.

In the next Paragraph, You admit " that if the " Appropriation of the *ſinking Fund*, towards diſ- " charging the *national Debt*, be any Part of the " Contract betwixt the *Publick*, and the *Creditors* " *of the Publick*.—The making Uſe of it, with- " out the Conſent of the *Proprietors*, would be a " Breach of *publick Credit*, and ought never to be " thought of, or attempted.

Here *Sir*, You belabour the *Author of the Enquiry* again, and tell us " that his Manner of treat- " ing the Argument is ſo *imperfect* and *uncorrect*, " and ſo unlike the Performance of a *Man of Bu-* " *ſineſs*, that to follow Him in his own Method, " would lead You into the ſame Confuſion." —As to That, *Sir*, We muſt leave the World to judge who hath treated the Argument moſt like a *Man of Buſineſs*, the *Author of the Enquiry*, or *Yourſelf*; though *He* had no other Lights, as I obſerved before, than the *Accounts delivered into Parliament*, and *You* the Aſſiſtance of *all the Offices*. But, if I am not deceived, this Point will explain itſelf pretty well, as We go along.

However, you agree with Him, * " *that the* " *common Uſe of the Words*, ſinking Fund, *hath* " *made the true Meaning of them a Myſtery to ma-* " *ny Readers*;" and in order to remove *this My-* *ſtery*, you undertake to give us an Account of the Origin of the *ſinking Fund*; upon your own Explanation of which You have grounded all your ſubſequent Obſervations. You ſpin out ſeveral unneceſſary Pages in quoting *long Titles of Acts of Parliament*,

* *P.* 10.

liament, and all the ſeveral *Sums* mentioned in *thoſe Acts*, to prove that the *publick Creditors* have no Right to the *ſinking Fund*, by any expreſs Words contain'd in them. You ſeem to think that the vaſt Number of *Figures*, which you have conjur'd up for this Purpoſe, adds great Weight to your Argument; though You have not condeſcended to make one Obſervation upon them, nor endeavour'd to ſhew that they have any Thing elſe to do in the Diſpute, than to tire, or divert the Reader, and make Trifles appear to be the only Points in Conteſt.

You are pleaſed to * admit that there was an *aggregate Fund* eſtabliſhed in the firſt Year of the late King, for diſcharging ſome Part of the *national Debts*, and that it was a Sort of a *ſinking Fund*; but that † "the *Principal* of the ſhort Annuities, for 32 Years, or the like, being to be *ſunk* "at the End of the Term granted, ought likewiſe to be look'd upon as a *ſinking Fund*," is what you neither care to admit, or deny. You content yourſelf therefore with aſſerting very roundly, †† "that a *ſinking Fund*, made and eſtabliſhed "with Regard to the *national Debt in general*, "was firſt projected and form'd in the Year 1716, "and 'till that Time unthought of, unheard of." Who ever deny'd all This? But is it any Proof that *You* was the Perſon, who either *form'd*, or *eſtabliſhed* it? This is what You ſeem very deſirous to make People believe, by dwelling ſo long upon it, though you dare not ſay it directly. Indeed, you propos'd a *† *Scheme*, at that Time, for paying off the *national Debts*, which ſtruck at all *publick Faith* and *Credit* to ſuch a Degree, that even

* *P.* 10. † *Ib.* †† *P.* 11.
*† See *the political State for* March 1717.

your good Friends the BANK were the moſt clamorous againſt You.

You tell us, * " that a Change of Hands in " the Adminiſtration made the *new Officers of the* " *Revenue* think ſome Alteration in the *Meaſures* " likewiſe neceſſary; but They were forced to " build on the *ſame Foundation*; and if it was " material to my preſent Purpoſe, *ſay You*, I could " demonſtrate that every *Variation* was to the ma- " niſeſt Detriment of the Publick."—— This is another fine Compliment upon *Yourſelf*. But pray, *Sir*, what was the main Difference between the *two Schemes?* Did it not conſiſt in This; that the *new Officers of the Revenue* took in only the *Redeemables*; whereas *You* was for forcing in the *Irredeemables* likewiſe, and fixing a Price upon Them in your own Cloſet? How artfully is This glided over in the following Paſſage?—— † " As for the " *Irredeemables*, nothing could be done with Them, " without the abſolute Conſent of the *Proprietors*; " and the only Method therefore to treat with " Them, was to offer Them *ſuch Conditions* as " They ſhould think it their Intereſt to accept.

But in order to decide this Queſtion, concerning the true Father of the *ſinking Fund*, and the *Scheme*, which you actually propos'd, it is neceſſary to take ſome Notice of a Book, intitled, *† *An Enquiry into the State of the Union of* Great Britain, &c. *By the* WEDNESDAY'S CLUB. This Book is dated, in the Preface, *Feb. the 6th*, 1716-7, and contains the whole Project of the *ſinking Fund*, above ſix Weeks before the Reſolution of the 23d of *March* following, which You *affirm to be the* firſt Reſolution, *that was ever taken in Parliament, for that Purpoſe.* It is therefore incumbent upon You

* P. 12 † *Ib.* *† *Printed for* A. *and* W. Bell *at the Croſs-Keys in Cornhill.*

You either to prove Yourself the Author of *that Book*, or to give up all Pretenſions to the Merit of having been the firſt Projector of the *ſinking Fund*. There are, indeed, ſeveral *Doctrines* and *Propoſitions* advanc'd in it, which tally ſo exactly with *thoſe Reſolutions*, upon which you build your *paternal Claim*, that one would be almoſt inclin'd to think that *both of them* were drawn up by the *ſame Hand*; or, at leaſt, that you ſtole *your Scheme* from it; for great Part of the *Book* conſiſts in ſcattering Terrors and Menaces amongſt the *Proprietors*.

This, *Sir*, made *your Scheme* impracticable; for after ſo avow'd a Deſign of breaking through *Parliamentary Faith*, and *publick Credit*, neither the *Bank*, nor any other of the *monied Companies* would give their Aſſiſtance in executing it.

The "*Alteration in the Meaſures* was not "neceſſary, becauſe there were *new Officers of the* "*Revenue*;" but from the Impoſſibility of going on with the *other Scheme*, which was to redeem about 38,000,000 *l.* of Money, attended with the Clamours of great Part of the *Proprietors*, without having any other Proviſion for it than only a Power to iſſue out *Exchequer Bills*, upon the *aggregate Fund*. This produced the *laſt Scheme*, in which not only the *Bank* and *South Sea Company* ſubmitted to their Share of the *propos'd Reduction*, but engag'd to advance, the *firſt* 2,500,000 *l.* and the latter 2,000,000 *l.* provided it was wanted, for redeeming and paying off the Principal and Intereſt on the *Lottery-Acts* of the 9th and 10th of the late Queen, and the *Banker's Debt*. In the *other Scheme*, projected by *You*, all the *ſhort Annuities* were only to be allowed for the remaining Term unexpired of the 32 Years; notwithſtanding which very great Alteration of their Property, *your Reſolution* of the 23d of *March* does not allow Them

any Option whether They will be paid at that Rate, or not, but only whether They will receive it at 13 and an half Year's Purchaſe at 5 *per Cent.* or at 14 and an half at 4 *per Cent.* By the great Fall of *Stocks*, and the Clamours occaſion'd by this Attempt, it ſeems to have been impoſſible for the *new Miniſters* to have carried on *the Scheme*, at that Time, to any farther Length; for even That, which is the greateſt Provocative to *Miniſters*, their *Intereſt* and *Honour*, would have prompted Them to it, had there been any Proſpect of Succeſs from the *Proprietors*, after They had been ſo juſtly alarm'd by that bold Invaſion of Property, deſign'd by *your Scheme*. It would be waſting too much Time to enter any farther into the Conſideration of the *two Schemes*; but before I leave this Subject, it might be reckon'd unkind in us, if We gave no Anſwer to your Aſſertion, "that a *ſinking Fund*, with Regard to the *national Debt in general*, was firſt projected and form'd in the "Year 1716."—It is moſt undoubtedly true, that no *Scheme* could be form'd to pay the Debt due in 1716, but at the Time when the Debt was due, and therefore it is meer trifling with Mankind to inſiſt upon it; for the Queſtion is, whether there have not been *Schemes*, in other Nations, as well as in This, for paying off the *Principal of Debts*, by a Reduction and Saving of *Intereſt*, apply'd to that Purpoſe. But, not to go into *foreign Parts*, You have already been told that there was *ſuch a Scheme* in *England* before, which any one might have bought for *two Pence*. But to put this out of Doubt, for the future, the *Book*, that firſt introduced *your Scheme*, ſpeaking of the *reduced Intereſt* growing up again, ſays, * "that on "the

* *Enquiry into the State of the Union*, p. 234.

" the Eſtabliſhment of the *Bank*, the Nation did " not owe a tenth Part of the Money it now does; " that it was then endeavour'd to found the *Bank* " in much the ſame Manner as now propoſed by " the *Redemption*; That is to ſay, to aggregate " and ſettle all the then different Sorts of *Securi-* " *ties* on one plain Foot, for Payment of *Princi-* " *pal* and *Intereſt* at 4 and an half, or at moſt but " at 5 *per Cent.*

The great Point You labour, and for which chiefly You ſeem to write, is " * that the apply- " ing the *ſinking Fund* to the Diſcharge of the *na-* " *tional Debt* was no Condition, either expreſs'd " or underſtood, between the *Publick* and the " *Creditors of the Publick*;" and You affirm, " † " that no Mention was ever made of any *ſuch Con-* " *dition*, in all the previous Tranſactions and Con- " ſiderations had upon *this Affair.*"—If there were no other Teſtimony, that came more directly to the Point, an Appeal to the Senſe and Underſtanding of every Gentleman of the *Houſe of Commons*, who attended to the Debates upon that Subject, as well as Thoſe out of it, who were concern'd in the Conſequences of it, would be ſufficient to confute You. The whole Tenour of the Projects for paying off our *Debts* is founded upon the Advantage of the *Creditors*, in being paid off their *Principal*, by a Reduction of their *Intereſt*, in the Courſe of a few Years. There are numberleſs Paſſages in the Book before-mention'd, which might be cited to prove it, were it not for Fear of being tedious; but the following one cannot be omitted, without Injuſtice to the Cauſe, which ſo much requires it. The *Author*, or one of the *Club*, ſpeaking of the Riſe there would be upon *Stocks*, by this Scheme of *Redemption*, ſays, " That

* *P.* 13. † *Ib.*

" * that if the *whole publick Debts* were put in " a Way of being all discharged in *twenty Years*, " or some such Term, *that Men could see through* " *it*, He doubts not but *four per Cent. per Annum* " would in *five* or *six Months* admit of an Advance " of 5 or 6 *per Cent.* and, contrary to former " Practice, the Securities to be *last discharged* " would still admit of the *greater Advance*, or *Præ-* " *mium.*"

But to carry this Point still farther, We must here insert a few Instances of those frequent *Recommendations from the Throne*, and *Addresses from the House of Commons*, upon this important Affair, which are mentioned in the † *Enquiry.*

In his late Majesty's Speech, on the 20th of *Feb.* 1716-17, is the following Passage.—" *† You " are all sensible of the *insupportable Weight of the* " NATIONAL DEBTS, which the Publick became " engaged for, from the Necessities of the Times, " *&c.* The general Expectation seems to require " of You, that You should turn your Thoughts " towards some Method of extricating your selves, " by reducing, by Degrees, the *Debts of the Na-* " *tion.*

The *House of Commons*, in their Address upon " it, say; ** We are all but too sensible of the *in-* " *supportable Weight of the* NATIONAL DEBTS, and " therefore will not neglect to apply our selves, " with all possible Dilligence and Attention, to the " great and necessary Work of reducing and les- " sening, by Degrees, *this heavy Burthen*, which " may prove the most effectual Means of preserving " to the *publick Funds* a REAL *and* CERTAIN " SECURITY. On

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* *Enquiry into the State of the Union, p.* 216.

† *Enquiry into the Conduct of our domestick Affairs, &c. 3d. Edit. p.* 35.

* See *Polit. State, vol.* 13. *p.* 163. ** *Id. p.* 227.

On the 6th of *May* following, He made another Speech to the ſame Effect, and in which were the following Words. " † I muſt recommend to you, " as I did at the Beginning of the Seſſion, to take " all proper Methods for reducing the *publick* " *Debts*, with a juſt Regard to *Parliamentary* " *Credit.*

In Anſwer to This, the *Commons* aſſure his Majeſty, " * that They are truely ſenſible how much " the Eaſe and Proſperity of his Subjects depends " on the accompliſhing that great and neceſſary " Work of reducing the *publick Debts*, and are re- " ſolved to carry it on in the moſt effectual Man- " ner, with a juſt Regard to *Parliamentary Credit.*

Theſe laſt Words *(with a juſt Regard to Parliamentary Credit)* ſeem to hint at *your Scheme*, for compelling the Creditors to come in upon any Terms, that ſhould be preſcribed to Them.

On the 20th of the ſame Month, the *South-Sea Company* and the *Bank* laid their reſpective Propoſals before the *Houſe of Commons*. That of the *South Sea Company* begins in the following Manner.

" † The Governor and Company of Merchants " of *Great Britain* trading to the *South Seas*, and " other Parts of *America*, &c. having under their " Conſideration how They may be moſt ſervicea- " ble to his Majeſty and his Government, and to " ſhew their Zeal and Readineſs to concur in the " great and honourable Deſign of reducing the " *national Debts*, in ſuch a Manner as may be con- " ſiſtent with, and for the Support of *Parliamen-* " *tary Credit*, do humbly propoſe, &c.

That

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† *Id. p.* 559.
† *Id. p.* 576.

* *Id. p.* 563.

That of the *Bank* begins thus.

† " The Governor and Company of the *Bank* " of *England*, being willing to contribute their " Aſſiſtance in the propoſed Deſign of eaſing the " *national Debts*, in ſuch a Manner as may be " conſiſtent with the Support of *Parliamentary* " *Credit*, humbly propoſe, *&c.*

Now, the World muſt judge whether it was not underſtood as a Condition with the *publick Creditors*, that the *ſinking Fund* ſhould be apply'd to the Diſcharge of their *Principal*, as well as whether it does not now appear that there were ſome *previous Tranſactions and Conſiderations had upon this Affair.*

Nay, the Truth of This ſeems to be acknowledg'd even by the famous *Repreſentation of the Houſe of Commons to the King*, in the Year 1728; which ſpeaks thus of the great Increaſe of the *ſinking Fund*, by the *Reduction of Intereſt.*

" From this happy Event aroſe ſuch general Sa- " tisfaction in all Degrees of People, that though " the *Intereſt of the publick Debts* was reduc'd, " and the *Proprietors* received a *leſs Income* from " them than before, yet their Security for their " CAPITAL being ſo much mended, the Rate or " Price for the Purchaſe of *theſe Debts* ſoon ad- " vanced to a much higher Value than they were " at before the *Reduction.*

But, to evade the Force of this Argument, You make a Diſtinction, with a great Air of Sufficiency, " * between the *Power of Redemption*, re- " ſerv'd to the *Publick*, and a *Right of Redemption* " in the *publick Creditors*; which are ſo far from " being the *ſame Thing*, that they are almoſt *di-* " *rect Oppoſites*" — Let us therefore examine the Equity of this Treatment of the *publick Creditors*. When

† *Id. p.* 578. * *p.* 30.

When the *common Intereſt of Money* appears to be much leſſened, *their Intereſt* may be reduc'd, as in Fact it hath been *one Third*, for the Benefit of the *Publick*, and They are declared to be *perpetual Annuitants at* 4 *per Cent.* ſo that They, who are the *Creditors of the Nation*, have no Right to that Money, which was taken from Them to diſcharge the *Debts of the Nation*. But if the *Neceſſities of the Publick* (and I am afraid thoſe Days are not far diſtant) ſhould ever cauſe the *Intereſt of Money* to riſe, their *Principal* will ſink in the ſame Proportion, and They will have no *Right*, according to this Doctrine, to demand it. Every *common Mortgage* in private Life, that may be reduc'd by the *Mortgager*, when the *Plenty of Money* enables Him to do it, may be call'd in by the *Mortgagee*, when He can any Way make a *better Intereſt of his Money*. It is very poſſible that *every particular Creditor*, not knowing how to place out his Money immediately, might be ſorry to be paid off; and yet the Body of Them, I dare ſay, would be much more concern'd, if it ſhould be declar'd, by *Authority*, as *You* have declar'd, that They have no Right ever to be paid, but were to remain at 4 *per Cent.* only. For this Reaſon, *Sir*, You do not diſtinguiſh between their *Right to be paid*, and their *immediate Payment*; between *their Right of receiving it*, and their *immediate Receipt of it*.

As for that Part of your Argument, where you inſiſt, and you do it in many Places, that there is no Clauſe in any of the *Acts*, relating to the *ſinking Fund*, in Favour of the *publick Creditors*, or by which They can claim it for the Payment of their *Principal*; it is ſufficient to anſwer, that the whole was underſtood between Them, at the Time of creating the *ſinking Fund*, to be done in order to

reduce by Degrees the *national Debt*, and no *expreſs Stipulation* for ſo doing was neceſſary to be inſerted in the *Act*, ſince it was manifeſtly the Intention of all Sides. What could the *Parliament* do more for the Security of the *publick Creditors*, and to put it out of the Power of any *future Miniſters* to miſapply the *ſinking Fund*, than what They did; *firſt* by appropriating it *affirmatively*, in the moſt ſolemn Manner, to the Payment of the *publick Debts*; then particularly deſcribing *thoſe Debts*; and afterwards declaring *negatively* that it ſhall not be perverted to *any other Uſe, Intent or Purpoſe whatſoever?* If This cannot be ſtrictly call'd a *Contract with the publick Creditors*, it was certainly the *Motive*, or *Condition*, on which They conſented to the *Reduction of their Intereſt*, when They ſaw the Payment of their *Principal* ſo effectually provided for and ſecur'd, as They apprehended, by a *ſolemn Act of Parliament*. If This, I ſay, was not a ſufficient Security to the *publick Creditors*, as well as to the *Publick*, that the *ſinking Fund* ſhould be apply'd to the Diſcharge of their *Principal*; how is it poſſible to contrive Words more effectual to that Purpoſe; and what other Security have They, or can They have, even for the Payment of their *Intereſt?* If *one Parliament* can thus undoe the ſtrongeſt Engagements of *another*, how eaſy a Step would it be from ſeizing what ought to pay their *Principal* to borrowing their *Intereſt*, upon the ſame Plea of *publick Utility*, and *publick Exigencies?* This was exactly the Caſe of *ſhutting up the Exchequer*, in the Reign of *Charles* the 2d. The *King's Neceſſities* were pleaded in Excuſe of ſuch a Procedure; and though many Families were abſolutely ruin'd by it, yet it would admit, and did admit, of the ſame Extenuations. Their *Debts* were not cancell'd, or *ſponged out*, according to the mo-

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dern Phraſe. No, the Payment of them was only ſtopt for a Time, to ſupply *publick Exigencies*, and the *Creditors* had all the Aſſurances given Them, which were in the *King's* Power, that They ſhould be punctually repaid, as ſoon as his Affairs would permit. This is the oldeſt of our *preſent Debts*, and ſtill continues a Burthen upon the Nation.

I muſt here take Notice of another great Fallacy, which runs through your whole Book, as far as *this Argument* is concern'd. You tell us that the *publick Creditors* were ſo far from making any Proviſion for Themſelves, either in their ſeparate, or their corporate Capacity, that the *ſinking Fund* ſhould be apply'd to the Diſcharge of their *Principal*, that * whenever *it hath been apply'd to this Purpoſe, the only Conteſt between Them hath been, who ſhould* not *be paid.*

In another Place, You tell us, " that the † *South* " *Sea Company* were ſo far from looking upon their " being *firſt paid off* as a Privilege, or beneficial Pre- " ference, that They expreſly provided againſt it."

This again is very true; nor have We deny'd it; but the Fallacy lies here. You argue all along as if a *Right of Redemption in the Creditors*, for which We are contending, carries with it a Suppoſition that the Favour conſiſts in being *firſt paid off*; whereas it is undoubtedly the Intereſt of the Creditors to be *paid off laſt*, as long as the *Right of Redemption* is preſerved to Them; but if That ſhould be once taken from Them, or declar'd void, They would all certainly deſire to be *paid off firſt.* This Argument therefore turns intirely againſt You; for the Conteſt between the publick Creditors, *who ſhould be laſt paid*, depends on its being certain that the *Principal* will be diſcharg'd in ſome computed and fix'd Period of Time, and

* P. 24. † P. 34, 35, &c.

not on your Declaration that They are only *perpetual Annuitants at* 4 *per Cent.* without any Right to demand, or expect their *Principal* again, though obliged to take it, if the Government pleaſes, when They cannot make ſo much of it any where elſe. Should They once take the *ſinking Fund* in the Senſe You have put upon it, I believe They would ſoon grow very clamorous for the Preſervation of their *Properties*. All the Alterations in them, to which They have ſubmitted, for eſtabliſhing this *ſinking Fund*, have been founded upon a Regard for their *immediate Intereſt*, and a Security for paying off their *Principal* in due Time.

It is upon this Principle that the *Bank*, and *South-Sea Company*, not only reduc'd their *own Intereſt*, but enabled the *Publick* to reduce above *nine Millions* more to 5 *per Cent.* Indeed, They carried it no farther; but contracted with the *Publick* that the *ſinking Fund* ſhould be apply'd to the Diſcharge of the *Debts*; and why all This? Becauſe by theſe Means They ſecured to Themſelves the *immediate Advance* upon their *Principal*, by ſecuring the Payment of the *whole national Debt*, in Courſe of Time, and put Themſelves, as far as then could be thought of, in the Situation of being *laſt paid off*.

All that You have therefore ſaid upon the Manner of paſſing the *three Acts*, which conſtitute the *ſinking Fund*, and your inſiſting ſo much upon it that if it had been look'd upon as ſuch an Advantage to the *publick Creditors*, that the *ſinking Fund* ſhould be apply'd to the Diſcharge of their *Principal*, the *Bank* and the *South-Sea Company* would have certainly inſiſted on an *expreſs Proviſion* to that Effect; all This, I ſay, is very little to the Purpoſe, and deſerves no farther Anſwer; for it was unneceſſary, as I ſaid before, to inſiſt on any

ſuch

ſuch Proviſion, ſince the *Parliament* had, of their own Accord, and for the Intereſt of the Nation in general, declared in ſo ſolemn a Manner that it ſhould be apply'd to *no other Uſe*, *Intent*, or *Purpoſe whatſoever*.

The Truth of *theſe Points* will ſtill appear in a clearer Light, by conſidering the *South-Sea Act* of the 6th of the late King, upon which You dwell very much, without ſeeming to underſtand the Nature, or Deſign of it; for the Scheme of *that Act* was founded upon the ſame intereſted Motives as the *other*; and every Body foreſaw, both from the Nature of it, and the Bidding between the *two Companies*, that the Conteſt was only *who ſhould be laſt paid off*; ſince there was ſtill a Security that the *whole* ſhould be gradually paid; and therefore who would give moſt to the Publick out of the *immediate Profit*, or *Advance*, that would accrue to Thoſe, who ſhould be put into that deſireable Situation. So that your repeated Aſſertions * that You can find no *Clauſe*, *Recital*, or *Words*, by which the *publick Creditors* provided for the Payment of their *Principal* at all; but, on the contrary, that They took particular Care, by an *expreſs Clauſe*, to be *paid off as late as poſſible*, in Reſpect of *other Debts*, are only ſo many Arguments directly againſt You; for how was it poſſible to raiſe any Money by *this Scheme*, to pay the *Publick*, but from the *Hopes* and *Fears* of Mankind? I ſay, *Sir*, that, without ſuch *Hopes* and *Fears*, They could not have rais'd even the 1,500,000 *l.* which was all that was at firſt propoſed, till You encouraged the *Companies* to bid up ſo high againſt each other, as made *one of Them* engage to give above SEVEN MILLIONS. Thus You began the Deſtruction of many Thouſands of *Proprietors*, and compleated

* *P.* 34.

compleated it in the BANK CONTRACT ; which, to uſe your own agreeable Words, *will never be forgotten, nor forgiven.*

You tell us " † that ſubſcribing and accepting " *South-Sea Stock*, in Lieu and Diſcharge of their " *former Debts* and *Annuities*, was the voluntary " Act of Them all; induced, You are afraid, by " no Motive, or Temptation, but the *general In-* " *fatuation*, that then reign'd, and the imaginary " Proſpect of *great Advantages.*" —— Really, *Sir*, This is very dark and incomprehenſible, unleſs You mean the Reverſe of what You ſeem to ſay; *viz. that the imaginary Proſpect of* great Advantages *was the Temptation and Motive to the* general Infatuation, *which then reign'd.* If This is your Meaning, We are agreed. But pray, *Sir*, were *all the Advantages imaginary*, for which the *Bank* bid ſo high? Were not *both Companies* puſh'd on by *Fears*, as well as *Hopes*; and did not *theſe Paſſions* work alternately upon all, ſo as to carry the *Scheme* into Execution, as far as it did go? *Hopes* alone could have carried it no great Length. The Caution and Fear of the *Bank* added much more to the Fewel; for *They* foreſaw that the Money, which the *others* were to give, together with the *increas'd ſinking Fund*, would be apply'd, in the firſt Place, to pay off Thoſe, who did not ſubſcribe into the *South-Sea Company*; from whence only could any Riſe be ſuppoſed in their Stock, or any Temptation to ſubſcribe into it at ſo high a Price as it muſt be ſet at, in order to raiſe what the *Company* was to pay the *Publick*, and get any Thing *Themſelves.* All the reſt of the *publick Creditors* were ſenſible of This afterwards, which had a greater Weight, if poſſible, with *Them.*

This

† *P.* 34.

This made it neceſſary, both for the Advantage of the *Publick*, and of the *then preſent Creditors*, as well as the *future Creditors of the South-Sea Company*, that there ſhould be a *mutual Contract*, not only that the *preſent ſinking Fund*, but, as it declares, the *Increaſe of it*, which ſhould ariſe in Conſequence of *this Act*, ſhould be apply'd only to the Diſcharge of *national Debts, contracted before the 25th of Dec.* 1716. This of itſelf was a ſufficient Security, without the Breach of *Parliamentary Faith*, to pay off *Principal* and *Intereſt*, in the Courſe of a few Years. The *immediate Advantage*, that was to accrue to the *Company*, was by putting Themſelves *as far off*, as They could, *from being paid*; for which Reaſon, They contracted, not only *that their* Intereſt *ſhall not be reduced before Midſummer* 1727, *but* " † that all the " Monies, which ſhall ariſe by *this Act*, from the " *South-Sea Company*, as faſt as They come in, " ſhall be apply'd firſt to the Diſcharge of ſuch " Debts at *5 per Cent.* as were not ſubſcribed in- " to the *South-Sea Company*; and, after the Diſ- " charge of *ſuch*, if any Sum of Money remain'd, " or if all the Debts at *5 per Cent.* were ſubſcribed " into the *South Sea Company*, then all the Monies " They were to pay the *Publick* (over and above " the Monies of the *ſinking Fund*, by *this Act* di- " rected to be apply'd for leſſening *publick Debts* " *and Incumbrances*, in ſuch Manner and Form as " are in *this Act* preſcribed, concerning the ſame) " ſhall be apply'd for, or towards paying off ſo " much of the capital Stock, and increas'd capital " Stock of the *ſame Governor* and *Company*, as " ſhall then carry Intereſt after the Rate of *5 per* " *Cent. per Ann.*"—— The next Clauſe goes ſtill farther; for it directs the Application of the *ſinking*

† *Act 6th Geo. Cap.—Sect. 6.*

ing Fund, by Sums of 100,000 *l.* towards paying off Part of the *Capital*, carrying 5 *per Cent. Intereſt.*

I am willing to believe that your *Want of Leiſure* made you ſo ſlightly conſider this *Act of Parliament*, rather than tax you with quoting it unfairly; for if you will pleaſe to examine and reflect upon it, you will find that you have not only reaſon'd wrong upon it, but that the *Clauſe before recited* is a plain Contradiction to all you ſay for ſeveral Pages together. You will particularly find that the Exception of the *South Sea Company* from being paid before the 25th of * *Dec.* 1722, was not for the Reaſon you aſſign, but becauſe They were not to pay in all the Money, which They had contracted to give the *Publick*, till that Time.

But as We ſhall conſider This more at large, in another Place, let us now return to the *Scheme*; which thus apply'd *ſeven Millions* to the Payment of thoſe *redeemable Debts*, that ſhould not be ſubſcribed into the *South Sea Company*; but moſt of the *Proprietors of theſe Debts* were induc'd by *certain Terrors*, on one Hand, to ſubſcribe Them in; as They were, on the other, by the *Company's* being lent a *Million of Exchequer Bills*; and the Power of taking in *Money Subſcriptions*, as well as for the *Debts*, was arming Them both with *Hopes* and *Fears*; for by theſe Means it became certain that whoever did not *ſubſcribe*, muſt be paid off his *Principal*; the doing of which, at that Time, would have ſcarce left Them *any other publick Securities* to employ their Money in, beſides *that very Stock*, into which They had refuſed to ſubſcribe. This ſhews the fatal Neceſſity, to which They were reduc'd, and how eſſential a Point it is to the Intereſt of the *publick Creditors*, not only to be aſſured of the Payment of their *Principal*, but like-

* *Act* 6. *Geo.* 1. *Cap.* 4. *Sect.* 46.

likewiſe of ſome probable Foreſight, or Knowledge of the Time, when They ſhall receive it, that They may be prepared for the Diſpoſition of it afterwards, and not be paid, according to your preſent Doctrine and Practice, then only when They don't know what to do with it. The *South Sea Company* did put Themſelves into that Situation, for the future, as far as it was poſſible for a *Parliament* to do it, and as far as the Nature of the Thing would admit of.

The Deſign of the *Act* was ſo generally underſtood, that it was needleſs to expreſs it in *ſpecial* and *direct Words*. You acknowledge This Yourſelf, when You admit * "that the *new*, or *increas'd Surpluſſes* ought to devolve into the *ſinking Fund*, becauſe it is ſo underſtood in the *Recital*, though there is no *enacting Clauſe* for that Purpoſe.

Whoever therefore will allow, what no Man ever doubted of before, that the Deſign of the *Act*, as to the *Publick*, was to pay off the *national Debts* ſo much the ſooner, by the *Money*, which the *South Sea Company* was to advance, and the *farther Reduction of Intereſt*; whoever, I ſay, allows This, will find that the *Act* is full to that Point, and as ſtrong as it was neceſſary to make it, whilſt *publick Faith* prevails; nor was it, upon this Foot, requiſite that there ſhould have been, according to the preſent Cavil, an *explicit*, *worded Contract*, in Favour of the *Proprietors*, that They ſhould be intitled to their *Principal*, when the *whole Act* is manifeſtly intended for nothing elſe but to pay Them the faſter. How, indeed, could the *Act* in any Event have been put in Execution, without paying Them their *Principal?* For all the *Redeemables* carrying 5 *per Cent.* would have either been

* Page 38.

taken in by Them, or diſcharg'd by the Sum They were to pay the *Publick*, and the *increas'd ſinking Fund*, which was to have been firſt apply'd to *Them*. Since it could not therefore have been otherwiſe, ſuppoſing the *Scheme* to have been executed, but that all the *remaining Redeemables* muſt have been in the Hands of the *South Sea Company*, to what could the *ſinking Fund* have been apply'd but to the Diſcharge of *Debts contracted before* 1716? For as to the Proprietors of Debts at 4 *per Cent.* it was certainly their Intereſt the moſt of any to have run the firſt into the *South Sea Company*; and therefore, upon this Footing, the *Act* amounts to a direct Appropriation of the *ſinking Fund* to the Payment of the Principal of the *South Sea Company* only.

You conclude this Head with a round Aſſertion, † "that there is no *Contract*, *Condition*, or *Agree-* "*ment* whatſoever between the *Publick* and the "*Proprietors of the publick Funds*, that can juſtify, "or ſupport any ſuch Claim, or Demand;" meaning the Application of the *ſinking Fund* to the Payment of their *Principal*.

I was often at a Loſs, till I came to this Place, what it was You was anſwering; for it did not ſeem to be the *Enquiry*; but here it is plain that the whole was deſign'd as a Side-wind Anſwer to the *Proteſt of the Houſe of Lords* againſt the Application of the *ſinking Fund* the 11th of *April* 1734; where this whole Matter is ſet forth in a ſhort, clear and unanſwerable Light. You ſeem to have been ſo conſcious of This, that you durſt not venture to name it, leſt the World ſhould immediately find a Confutation of all, that You have been writing upon this Part of the Subject; and therefore I ſhall annex it, by Way of Appendix,

to

* *P.* 39.

to this Diſcourſe, for the Uſe of the Reader. There, indeed, particular Mention is made of *Contracts* between the *Publick* and the *Creditors of the Publick*; and it is ſurprizing that You, or any one elſe, who ever read over the *South Sea Act*, can make any Doubt that the whole is *one continued Contract*, on the Side of the *Publick*, in Conſideration of the *Money*, that the *Company* was to pay for it; that it conſiſts of nothing but what tends either to the immediate, or future Advantages of the *ſaid Company*, and That in the beſt Manner poſſible; ſince the Conſequences were to be of ſo much Benefit to the *Publick*. As This was the *Act of the Legiſlature*, They muſt be allow'd to have contracted firſt on *their Part*; and all the Subſcribers into the *South Sea Company*, upon the Faith of *that Act*, have certainly a Right to inſiſt upon the full Performance of it, according to Law, Juſtice and publick Faith; particularly to the Performance of that Part, "which declares and enacts that the *ſink-*"*ing Fund* ſhall not be apply'd to any other Uſe, "Intent, or Purpoſe whatſoever than the Diſ-"charge of *Debts contracted before* 1716." That was the declar'd *Motive*, contrary to all your prevaricating Arguments, and the Propoſition, upon which the whole was founded; for in the *laſt Scheme*, which the *South Sea Company* offer'd to the *Houſe of Commons*, and in Purſuance of which the *Act* was paſſed, They make uſe of the following Words, in ſpeaking of their *former Propoſal*; *viz.* "In which Propoſal ſuch Advantages were "offer'd to the *Publick*, as the ſaid Corporation did "humbly hope would have been to the intire Sa-"tisfaction of this honourable Houſe, and moſt "conducive to the *certain diſcharging and paying* "*off the* WHOLE DEBT OF THE NATION."—— In the latter Part of the *ſame Propoſal*, They ſay

directly, " And whereas *this Company* is very " ſenſible that the Proſperity of the Nation doth " greatly depend upon the diſcharging the *publick* " *Debts*; a MOTIVE, which INDUCED Them to " make the firſt Propoſitions of this publick and " beneficial Nature, *&c.*——

Having thus fully proved what may juſtly be called the *ſecond Contract* between the *Publick* and the *Creditors*; one cannot help taking Notice, in this Place, of what You ſay upon That, which may properly be call'd, in this Light, the *firſt Contract*, and which You would likewiſe extend, by Inſinuation, to the *ſecond*; I mean what you ſay upon leaving the Reſolution of the 23d of *March* 1717, relating to the *ſinking Fund*, out of the *ſecond Reſolutions* on the 6th of *June* following. You tell us, † " that You take Notice of This here, " not as a concluſive Argument, but as an Obſer- " vation, that helps to confirm what will be fully " proved, *that the applying the* ſinking Fund *to* " *the Diſcharge of the* national Debt *was no Con-* " *dition, either expreſs'd or underſtood, between the* " PUBLICK *and the* CREDITORS OF THE PUB- " LICK. In Confirmation of This, *ſay You*, I have " heard the *honourable Perſon* (meaning *Yourſelf*) " affirm that no Mention was ever made of *any* " *ſuch Condition*, in all the previous Tranſactions " and Conſiderations had upon this Affair."—— But it having been already proved that This was the chief Conſideration in the *ſecond Contract*, what You would inſinuate to the contrary falls to the Ground, and proves nothing but a Deſire to evade a *Contract*, which You plainly don't care to keep. How can You expect to impoſe upon Mankind in this Manner? You know very well that *You* had nothing to do with *that Scheme*, which was carried into

† *P.* 13.

into Execution, and that if there was any *Contract* between the *Publick* and the *Creditors*, it could not be in *your Scheme*, which proved abortive, but in the *other*, as We ſhall prove by the *Acts* Themſelves; a *Language* not ſo intirely *unknown to us* as You ſeem to imagine.

But before We do This, it may be proper to produce an Authority, which You cannot in Decency pretend to queſtion, and which will have very great Weight in the World, not only to confirm what hath been already ſaid, but likewiſe to prove that the *ſinking Fund* ought to be kept ſacred and inviolably apply'd, as a *Contract*, for the Benefit of the *publick Creditors*. I mean a Pamphlet, intitled * *Computations relating to the publick Debts, taken from the Abſtract delivered into Parliament the 14th of March* 1716, written by *Archibald Hutcheſon*, Eſq; There are ſeveral Paſſages in this little Piece, which will ſerve to clear up the Point in Diſpute; and I hope You will have the Goodneſs to excuſe me, if I preſume to diſtinguiſh a few remarkable Phraſes in *Roman Letters*. Mr. *Hutcheſon* approves of *your Scheme*, and makes You very great Compliments upon it; ſaying, in one Place, " † that there needs nothing to be offered in De-" fence of it, and the Reſolutions of the *Houſe of* " *Commons* in Purſuance thereof. — But ſince the " effecting of *this Deſign* will depend on the Aſ-" ſiſtance of the *money'd Intereſt*; eſpecially of the " three great Corporations of the *Bank*, the *South-*" *Sea*, and *Eaſt-India Companies*;" He proceeds to mention ſome Things as " proper INDUCE-" MENTS for their hearty Concurrence therein;" and amongſt others, *ſays He*, " the very Greatneſs " of the *publick Debt* is no inconſiderable Alarm to " Thoſe,

* *Printed for* H. Clements, *in the Year* 1717.

† *P.* 5.

" Thoſe, who are the *Proprietors* thereof; for if " the Burthen be already *inſupportable*, what can " be the Conſequences of going on ſome few Years " more in the *ſame imprudent Meaſures?* And if " ever it ſhould come to be our unhappy Caſe, that " either the *Nation*, or the *Creditors* thereof, ſhould " be *undone*, it is eaſy to determine how *this Point* " would be decided." — From all which it ſeems pretty plain that the *money'd Companies* had not enter'd into any Engagements to ſupport You in carrying on *your Scheme*; but that there were Apprehenſions of *another Kind*.

Of the *ſinking Fund* He ſpeaks thus. " As to " what relates to the ENCOURAGEMENT juſtly to " be expected from the *Parliament* to the *Credi-* " *tors of the Publick*, I ſhall beg Leave to mention " a few Particulars.

" That, according to the *Reſolutions* for that " Purpoſe, the *Commiſſioners of the Treaſury* be " obliged by the ſtricteſt Injunctions to apply the " SURPLUS, after the *Intereſt* diſcharged of the ſe- " veral Funds, towards the ſinking of the PRIN- " CIPAL DEBT, and that the ſame be never di- " verted to *any other Uſe*.

He goes on to ſeveral other Particulars, upon the ſame Foot of *Encouragement* to Them; one of which is for " a *new Fund*, to make good the " 120,000 *l.* taken from the Fund of the *Bank*, " for the *Civil Liſt*; " and then concludes thus.

" *Laſtly*, that the *future annual Expence of the* " *Nation* be provided for *within the Year*, and " thereby the creating of any *future Debts* be in- " tirely prevented.

" A *Conduct of this Kind* is ſurely in itſelf " highly juſt and reaſonable, and ſeems abſolutely " neceſſary to give ſuch a Sanction to *Parliamen-* " *tary Credit*, as the *Proprietors of the Funds* may

" rea-

" reaſonably expect, to *encourage* their hearty " Concurrence in the Service propoſed to, and " expected from Them; for This will effectually " convince Them, that the *Parliament* is in Earneſt determin'd to diſcharge the *publick Debts*.

" But if a *Conduct contrary to This* be held, will " it not give juſt Reaſon to ſuſpect, that there is " nothing leſs in View than the Diſcharge of the " *publick Debts*; and that all, that is intended by " the deſign'd *leſſening of Intereſt*, is only to pro- " vide NEW FUNDS for ſuch NEW DEBTS as the " ILL MANAGEMENT OF A MINISTRY ſhall think " fit to bring upon the Nation? And ſo a Fund of " THREE MILLIONS, which at the Rate of 6 *per* " *Cent. per ann.* is ſufficient to anſwer the Intereſt " of a Debt of FIFTY MILLIONS; at the Rate of " 5 *per Cent. per Ann.* will be ſufficient to anſwer " the Intereſt of a Debt of SIXTY MILLIONS; " and at the Rate of 4 *per Cent. per Ann.* to an- " ſwer a Debt of SEVENTY-FIVE MILLIONS.

" And in this Manner a DESIGNING MINI- " STRY may be able to increaſe the *national Debt* " *to a* MOYETY *more than it is at preſent*, with- " out raiſing any *new Taxes* on the People. But " if the *Debt* ſhould once increaſe to ſo monſtrous " a Bulk, by *Reduction only of Intereſt* to ſo low " a Rate, and without any *new Proviſion of Funds*; " will there be afterwards a Poſſibility for the *Diſ-* " *charge* thereof? And it is very eaſy to gueſs " what the Conſequences would be, if the *Nation* " once ſaw that They were to groan, not for a " *few Years*, but *for ever*, under ſo *inſupportable a* " *Load.*

" Therefore it is impoſſible to hope that the " *Proprietors of the Funds* will concur in the *leſ-* " *ſening their own preſent Income*, if They have " any Grounds left Them to ſuſpect that This " will be ſo far from ſecuring to Them the Re-

" payment

" payment of their PRINCIPAL, that, inſtead there-
" of, it may be a moſt effectual Method intirely
" to defeat the ſame.

It was neceſſary to make ſo long a Quotation, ſince it is full to many Points now brought into Diſpute, and not only ſhews the MOTIVES of the *publick Creditors* at that Time, but what They are now to expect, when the *ſinking Fund* is taken from Them, upon the Doctrine of their having no Right to their *Principal*, but only to a *perpetual Annuity of* 4 *per Cent.* This was the Senſe of *that Gentleman*, not only as a *great Creditor* Himſelf, but as a Member of *that Parliament*, when theſe Things were tranſacted, and was allow'd to underſtand them as well as any Man. Let me add, that its being written upon the Reſolutions of *your Scheme* ſeems to have been done with an Intent to ſhew the *publick Creditors* what Benefits would accrue to Them by the ſtrict Application of the *ſinking Fund.* This, with your Reſolution of the 23d of *March*, for applying it to the Diſcharge of *national Debts before Chriſtmas* 1716, will leave no Doubt with any Man, notwithſtanding your aſſerting the contrary, that there not only were ſome *previous Tranſactions and Conſiderations had upon this Affair*, both among the *money'd Men* and *money'd Corporations*, but likewiſe that *ſome Condition*, or *Contract*, was mentioned, or underſtood by Them, before They came into the Reſolutions of the 6th of *June* following; and it is upon *Thoſe*, which took Effect, We are to argue, and not upon the *other*, which *You*, to confound the whole, would have thought to be what paſs'd into a Law.

Upon this Foundation, Knowledge, and Deſign, They came into it, and the *three Acts*, eſtabliſhing the *ſinking Fund*, paſs'd the 3d of the late King. Both That of the *Bank* and *South-Sea* declare

the

the Cauſe of their paſſing thus, and not as You have paraphras'd them, to take off their Force. ——— * " Now We your Majeſty's moſt dutiful and " loyal Subjects, the Commons of *Great Britain* " in Parliament aſſembled, being deſirous to eaſe " the preſent Burthen of *national Debts* and *In-* " *cumbrances*, and in due Time the *heavy Taxes* " lying upon this Kingdom, ſo far as is conſiſtent " with Honour, Juſtice and Equity, do moſt humble beſeech your Majeſty that it may be enacted, " *&c.*"—This, *Sir*, is the *avow'd*, *declar'd Motive* of paſſing *theſe Acts*, which contain a mutual Contract between the *Publick* and the *Creditors*, without any Reſervation, or Interpretation whatſoever, that can poſſibly be put upon them, for applying the *ſinking Fund* to any other Purpoſes. Nay, the *Publick* not only engages to diſcharge their *Principal*, but in due Time take off the *heavy Taxes*, which is going farther ſtill, and would be of great Benefit to the *landed Intereſt*, as well as to the *publick Creditors*, by rendering all the common Neceſſaries of Life ſo much the cheaper.

You were very ſenſible that this Part of the *enacting Clauſe* would be urged againſt You, and that it is of itſelf ſufficient to deſtroy the whole Force of your Reaſoning, even ſuppoſing that no other Argument could be brought to the ſame Purpoſe. In order therefore to ward off This, and prepare the Reader for it, You tell us † " that " You foreſee a Conſtruction upon it, which it " may be conceiv'd may poſſibly be turn'd upon " You; but as You think, if the *Cavil* is made, it " is but a *Cavil*, immaterial, and inconcluſive up- " on the *main Argument*, You ſhall omit taking " any farther Notice of it at preſent."——Neither

 ſhall

* 3 *Geo. Cap.* 8. *and* 9 *p.* 200, 214. † *p.* 27.

ſhall I take any farther Notice of this conciſe Obſervation upon it, but leave You to the juſt Cenſure of the Publick.

From this true State of the Fact, how can I preſerve that Decency I am willing to do towards You? Shall I ſay that You do not underſtand the *Acts* You quote; or that You wilfully pervert them to your own Purpoſes? For You aſſert * "that "no Mention was ever made to the *money'd Corpo-* "*rations* of any *Condition* between the *Publick* and "the *Creditors*."——And farther to prove it, You make uſe of a very ſuperficial Argument; for after having taken Notice of the great Sums of Money, that were to have been advanc'd by the *two Companies*, and the *Reduction of their Intereſt by theſe Bills*, You go on and tell us very gravely, that They made no *Conditions* for Themſelves, in the Reſolutions upon the 6th of *June* 1717, but that the *Saving* was deſign'd for the Benefit of the *Publick* only. † "And This, *ſay You*, explains how "it came to be added, by Way of Inſtruction, to "the *Bill*. The *Houſe of Commons*, who had be-"fore reſolv'd it, upon the *firſt Scheme*, took Care "to ſupply this Defect, or Omiſſion, in the *ſecond* "*Scheme*; and therefore gave this Inſtruction, "which there is no Pretence to ſay was a *condi-*"*tional Proviſion*, in Favour, or Behalf of the "*Creditors*."—What is it You mean by all This? Do You infer, or would You have the World believe, that there is no Indication in the *Bank* and *South Sea Acts* that a *ſinking Fund* was to be eſtabliſhed by them, for paying the *principal Debts and Incumbrances*, but that the whole was founded on *this Inſtruction to the Bill of the general Fund*, and from thence conclude that there was no *Condition*, in Favour of the *publick Creditors?* The Truth

* *P.* 13. † *p.* 14.

Truth is This. A Gentleman of your Acquaintance happened to propoſe *this Inſtruction* before Mr. *Lowndes*, who uſually did thoſe Things, and had actually a Clauſe ready-prepared for it. Beſides, it deſerves Notice that *ſuch a Clauſe* is always inſerted in the *laſt Bill*, by which Monies are rais'd, as it directs the *Application of the whole*; and whoever will read the *Clauſe before This*, will plainly ſee that the *Bill* was drawn with the View of having *ſuch an Inſtruction* and *appropriating Clauſe*; for it takes Notice of having, in the *other two Acts*, reſerv'd the *Surpluſſes* for the Diſpoſition of Parliament, and then does the ſame by *that Fund*; and why all This, but to introduce the *Application*, which muſt and did neceſſarily follow? Nay, it would have been doing the *South Sea Company* too great Injuſtice, if *ſuch a Clauſe* had not been inſerted; for in one of their Propoſitions They inſiſt that the *Surpluſſes*, which ſhould accrue from the *ſaving of Intereſt, ſhould be apply'd and appropriated for and towards paying and diſcharging ſome* OTHER OF THE PRESENT NATIONAL DEBTS.

This *general Fund* was eſtabliſhed by redeeming of *Funds*, that were before given for 724,849 *l.* 6 *s.* 10 *d.* $\frac{1}{5}$ *per Ann.* which is enacted to be the annual Sum of the *general Fund* for ever, ſubject to * *ſuch Proviſoes of Redemption* as are afterwards declared in the *Act*; and that † "all *Deficiencies* "ſhall be ſupply'd and made good, from Time to "Time, by and out of the firſt Aids to be "granted in Parliament, next after *ſuch Deficien-* "*cy* ſhall appear, and ſhall from Time to Time "be transferr'd thereunto, as ſoon as the ſame "ſhall be granted."—— By *this Clauſe* it is plain that had not the Parliament introduced the Me-

* *Sect.* 4. † *Ib.*

thod of voting *this Deficiency* by itſelf, it muſt have been taken out of the *firſt Aids granted in Parliament*, and that the voting of it ſo only makes it a great Crime to miſapply the Money, by diverting it to *other Uſes*, as was done laſt Year what had been granted, on this Head, for two Years together, *viz.* 1731 and 1732. This ſhews how different a Notion the *Houſe of Commons* had, at that Time, of ever making Uſe of the *Surpluſſes of theſe Funds for the current Service of the Year* The *original Proviſion* was for the very Reverſe and is what We ſtill annually continue to make good, in ſmall Sums of *forty*, or *fifty thouſand Pounds*, and afterwards ridiculouſly ſweep it away again by *five hundred thouſand Pounds*, or a *Million* at a Time. It muſt be remember'd that over and above what was originally laid upon *this Fund*, 3,130,053 — 9 — $\frac{3}{4}$ was, by *this Act*, provided for, that had no *Funds* before; notwithſtanding which, there ſtill remain'd a *great Surplus* for the Diſcharge of the *Principal*.

I muſt obſerve that every one of *theſe three Acts* makes all their Funds, Revenues and Incomes *perpetual*, and only gives the Proprietors *certain Annuities*, without enacting any particular Time, when They ſhould be paid their *Principal*. Yet no Man ever dreamt that They had not a Right to receive their *Principal*; and They would have actually received it, in Courſe of Time, by the Application of the *ſinking Fund*. But You ſeem to have made this wonderful Diſcovery in the *South Sea Act* of the 6th of the late King, which is exactly the ſame in every Reſpect, excepting the Difference of *Intereſt*, that is to be paid Them.

We muſt now take ſome farther Notice of the *Bank Act* of the late King, as You call it, though it is better known by the Name of *the aggregate Fund*;

Fund; which was erected by the Accumulation of ſeveral others and their Surpluſſes, for paying 120,000 *l. per Ann.* to his Majeſty for his Life only, for diſcharging of *Exchequer Bills*, and for raiſing 910,000 *l.* for the Service of that Year. Theſe ſeveral Funds would have gone, in ſome Shape or other, to the Payment of the *national Debt*; but then ſome *new Fund* muſt have been created for the *Civil Liſt*, which thus protracted the Payment of the *national Debts*, and ſeems to have been the Conſideration, that moved Them to look forwards, to ſupply This as much as poſſibly by the Monies unappropriated of the *preſent* and *future Funds*; which is done in Words as ſtrong as can be imagined, in the following Clauſe; *viz.* * " And it is hereby " farther enacted by the Authority aforeſaid, that " *all other publick Money*, which from and after " *Michaelmas* 1715 ſhall come and be brought in- " to the ſaid Receipt of the *Exchequer*, not being " appropriated, or appointed to any Uſe or Uſes, " by any Act or Acts of Parliament, made or to " be made."——By *this Clauſe* You acknowledge † that all *publick Monies*, *not appropriated*, have and ſhould be carried to the *aggregate Fund*, and would explain it off, by adding; †† " That is, " as long as they did remain in the *Exchequer* un- " appropriated; but as they were left to be ap- " propriated by any Acts of Parliament *to be made*, " as well as *made*, &c. —— The Interpretation You have put upon *this Clauſe*, ſo neceſſary to your whole Deſign, is, that not only the Surpluſſes of the *Funds then in Being*, but that all unappropriated Monies of *future Funds*, are not made Part of *this Fund*, but left at large to be appropriated by *Acts to be made*; the contrary of which ſhall be fully proved, though it is one of thoſe Things, on which

* 1 *Geo. Cap. Sect.* 13. † *p.* 42. †† *Ib.*

which You lay the moſt Streſs. The plain Conſtruction of the Words is, that all unappropriated Monies by *Acts made* (That is, *already made*) and all unappropriated Monies by *Acts to be made*, (That is, Money ariſing from thoſe *future Acts*, not appointed by *thoſe very Acts* to any Uſe or Uſes) ſhall be Part of *this Fund*. The *Clauſe above quoted* was ſo general, that the *next Clauſe* was a Proviſo that it ſhould not hinder the making good any Deficiencies of 116,573 *l.* 12 *s. per Ann.* according to an Act of the * firſt of the ſame King, the wording of which will ſhew what was meant by *unappropriated Monies* in the foregoing Clauſe; for This was to be made good out of any publick Monies in the *Exchequer*, " not having been appro-" priated to any particular Uſe or Uſes, by any " Act or Acts of Parliament, made before the ſaid " laſt recited Act.

The *next Clauſe* in the *Aggregate Fund Act*, which contains a farther Explanation of *unappropriated Monies*, enacts " that the ſeveral, † additional Re-" venues and Incomes by *this Act* granted, or con-" tinued, for the Uſes and Purpoſes by *this Act* " expreſs'd, or intended, and all Surplus Monies, " Arrears, and other Monies whatſoever by *this* " *Act* directed to be brought into the Receipt of " the *Exchequer*, or to be ſet apart, or apply'd, to " or for the Uſes and Purpoſes aforeſaid, and like-" wiſe the overplus Monies of the yearly Sum of " 700,000 *l. per Ann.* are and ſhall be *one*, *gene-" ral*, *aggregate Fund*.

I muſt here obſerve, what ought to be often remember'd, that the Practice upon a *new Law* by Thoſe, who drew it and made it, beſt explains the Meaning and Intention of *that Law*. Now Mr. *Lowndes*, in all the *ſurplus Accounts*, hath in the *aggregate Fund* reduced under one Head what He calls

* *Cap.* 2. *Sect.* 2. † *Sect.* 15.

alls, *publick Monies brought into the Exchequer after* Mich. 1715, *appropriated by an Act* 1 *Geo.* p. 01; and as long as He lived to give in any Account, which was to the End of the Year 1723, He conſtantly brought into theſe Accounts the Surpluſſes of all *thoſe Funds*, and the Arrears of *Land* nd *Malt Taxes*, as They came into the *Exchequer*. How, or by whoſe Orders, his *Succeſſor* ventur'd to vary from this eſtabliſh'd Practice, You, *Sir*, are beſt able to determine. But I muſt take he Liberty to ſay that the conſtant leaving them out ever ſince hath been one continued Violation of he *Act*, and furniſhes ſo many Inſtances of the Miſapplication of *publick Money*, even according to your own Way of Reaſoning upon *this Clauſe*; for You declare that † as long as they remain *un-* ' *appropriated in the Exchequer*, they are Part of ' the *aggregate Fund*", and conſequently of the *ſinking Fund*. Now the Nature of *theſe Arrears* s ſuch, that they muſt have been in the *Exchequer*, ſo as to have been brought into one or other of the *Half-yearly Surplus Accounts*. What hath been thus taken from it, for ſo many Years, amounts to a conſiderable Sum, which ought to be added to thoſe ſeveral Sums alledg'd, in the *Enquiry*, to have been taken from the *ſinking Fund*. But farther. You ſay that "* all *publick Monies*, *&c.* were car- " ried to the *aggregate Fund*; but as they were " left to be appropriated by any Acts of Parlia- " ment *to be made*, as well as *made*, and any Sur- " plus at that Time ariſing (*That is*, *the* 1*ſt of* " George *the* 1*ſt*) upon the *aggregate Fund* was " made diſpoſeable, for the publick Uſe and Ser- " vice, by Authority of *Parliament*; it cannot be " doubted but that any *publick Duties* and *Reve-* " *nues*, which were not in Themſelves Part of any

of

† *P.* 42. * *Ib.*

" of the *three capital Funds*, &c. might be dif-
" pos'd of to any other publick Uſe or Service, by
" Authority of *Parliament*.

The whole of this Argument is true, ſuppoſing there had never been any Alteration made in the *Act of the 1ſt of the late King*; but it unfortunately happens for You, that this very *aggregate Fund* is made perpetual, and appropriated to the Diſcharge of *national Debts before Chriſtmas* 1716; for the *Act of the 3d of the late King* is in a great Meaſure the *ſame Act improved*, for the Benefit of the *ſinking Fund*; is ſtill ſo call'd in all the *ſurplus Accounts* deliver'd into Parliament; and is one of thoſe very *three capital Funds*, of which You talk ſo much. But, to be ſhort, take the following Clauſe. " † And for the better ſecuring all the
" ſeveral and reſpective Payments preſcribed, or
" intended to be made, by or in Purſuance of *this*
" *Act*, it is hereby enacted and declared by the
" Authority aforeſaid, that as well the ſaid parti-
" cular Duties on Houſes, and the ſaid Duties,
" Revenues and Incomes compoſing the ſaid *ag-*
" *gregate Fund*, (which latter are particularly deſcri-
" bed, or referr'd unto in the ſaid Act of the firſt
" Year of his Majeſty's Reign) and all other Du-
" ties are and ſhall be continued, and made pay-
" able *forever*." Then it goes on and enacts " that
" from and after *Midſummer* 1717, all Monies
" then remaining in the ſaid Receipt of the ſame
" Rates, Duties, Revenues, or Incomes, ſhall be
" diſpoſeable to and for the ſeveral and reſpective
" Uſes and Purpoſes by *this Act* appointed, and
" ſubject to the ſeveral Proviſo's of Redemption
" herein contain'd, any former Law, Statute, Pro-
" viſion, Reſtriction, Clauſes of Appropriation, or
" other Clauſes, Matter, or Thing whatſoever to
" the contrary notwithſtanding.

If

† *Act* 3. *Geo.* *Cap.* 8, *Sect.* 17.

If any Thing can enforce our preſent Argument, or more fully prove that *this Act* muſt be underſtood as I have already ſtated it; it is the Tranſactions in the *Houſe of Commons*, in the Year 1719, and likewiſe the *Acts*, that paſs'd at that Time.

We muſt firſt obſerve that Doubts had ariſen, whether ſome Duties, belonging to the *aggregate Fund*, might not be taken for the *current Service*. Thoſe, who were for it, firſt advanc'd that Doctrine, which you now ſo warmly maintain, and made uſe of the ſame Arguments. But, to prevent any ſuch Diſputes for the future, there are many Clauſes in an *Act 5to. Geo.* and particularly the folllowing, *viz.* * "All which Rates, Duties, Revenues and Incomes together are denominated the *aggregate Fund*, and are hereby declared to be the *aggregate Fund*."—— As no Man therefore can now doubt what was properly the *aggregate Fund*, and how far it extended, who will give Himſelf the Trouble of looking into the *ſurplus Accounts* to that Time; ſo neither can They pretend to ſay that the *ſame Surpluſſes* do not ſtill belong to it.

The Deſign of the *Miniſters*, in ſubſcribing the *Lottery* 1710, which was for 32 Years, into the *South Sea Company*, was to get a great Sum for the † *current Service of the Year*. It was pretended not to have come within the Deſcription of the *three capital Funds*, becauſe it was not there ſpecifically enumerated; and that whatever ſhould be ſubſcribed into the *South Sea Company*, the Proprietors would then have a Right only to an *Annuity of 5 per Cent.* from whence it was concluded that the *Remainder*, which was before appropriated to the Payment of their *Principal*, in the Courſe of a

 few

* *Sect.* 5. † See *Polit. State, vol.* 17. *p.* 203, 206.

few Years, might be underſtood to be *redeem'd*; and as the *South Sea Company* was to pay a Sum of 778,750 *l.* if the *whole* had been ſubſcribed, and in Proportion for a leſſer Part, whatever it came to might be taken for the *current Service*. By theſe Means, the *whole Fund* would have been made a *perpetual Annuity*, without any Thing left to pay off the *Principal*. This was then thought ſo contrary to Law and Reaſon, that *You*, who particularly diſtinguiſh'd Yourſelf upon that Occaſion, would have juſtly deſerv'd our Praiſes for defeating Them in it, had You not ſince adopted the *ſame Scheme*, and taken away the whole Surpluſſes of ſo many *Lottery Funds*, that were eſtabliſhed to pay off the *Principal*, as well as *Intereſt*. Thus are They become *perpetual Debts*; and, if They are ever paid, it muſt be by *new Taxes*, which have nothing to do with them.

Your Triumph over *thoſe Miniſters*, in thus eſtabliſhing the Senſe of the *aggregate Fund*, drove Them to the Neceſſity of having Recourſe to a *Fund*, which could not poſſibly come within that Deſcription; I mean the *Coal Duty*; for That being to expire on the 28th of *Sept.* 1725, and the whole Produce, in the mean Time, being given for *building of Churches*, and for the Maintenance of the *Miniſters of them*, it was impoſſible there could be any *Surpluſſes* upon it. As to the *Publick* therefore, it was in the Nature of a *new Tax*; and if there had been a *Surplus* upon it afterwards, over and above the annual Sum of 51,559 *l.* 14 *s.* it would have been carried to the *aggregate Fund*, by Virtue of the Appropriation of all unappropriated Monies by *Acts made*, or *to be made*. But They were ſo ſenſible of the Force of *this Law*, that in order to prevent its becoming Part of the *ſinking Fund*, by being left in that Manner, it is

enacted,

enacted, " that the *Surpluſſes* of it ſhould be kept " apart and reſerv'd for the *Diſpoſition of Parlia-* " *ment*, and ſhould not be diſpos'd of to any Uſe " or Purpoſe whatſoever, but by *Authority of Par-* " *liament*, and according to ſuch *future Act or Acts* " *of Parliament* as ſhould be made, or paſs'd, for " that Purpoſe.

All This plainly ſhews what the Legiſlature meant by *Acts to be made*; which is ſtill farther explain'd, if poſſible, even by *Yourſelf*; for after the *Coal Duty* became Part of the *ſinking Fund* by the *South Sea Act*, (as We ſhall ſhew more at large, when We come to *this particular Article*) You ſeem'd ſtill ſo apprehenſive, when You took it away from the *ſinking Fund*, that the *Surpluſſes of this now deficient Fund* would be carried to it, that it is enacted, * " that *ſuch Surplus*, or *Re-* " *mainder*, ſhall from Time to Time be reſerv'd " for the *Diſpoſition of Parliament*, and ſhall not " be iſſued but by *Authority of Parliament*, and " as ſhall be directed by *future Act or Acts of* " *Parliament*, any Thing in any *former*, or *other* " *Act or Acts of Parliament*, to the contrary not- " withſtanding."——And though You might pretend This never became Part of the *ſinking Fund*, nor within the Deſcription of Surpluſſes of *Acts made*; yet the Surpluſſes of the *Lottery* 1714, which ſtood upon the ſame Foot as the *Lottery* 1710, and the Duties on *ſtampt Vellum*, *Parchment* and *Paper*, which were Part of the *Eaſt India Fund*, if any *ſuch Surpluſſes* had ariſen, muſt have been carried to the *ſinking Fund*; ſo that, even after having taken all You could from them, You are forc'd to acknowledge, in the very *Acts* themſelves, that they did belong to the *ſinking Fund*; ſince, to prevent any poſſible *Surpluſſes* upon them

* 1 *Geo. 2d, p.* 438.

being carried where the whole was first appropriated, the *Clause* above-cited is inserted in * *both of the Acts.*

I have dwelt the longer on shewing the Sense, and Declaration of *Parliament* on the *aggregate Fund*, because the great Increase of the *sinking Fund*, by the Subscriptions into the *South Sea Company*, were accounted for under *that Head*; and what pass'd in 1719 could not be so soon forgot as in 1720, when *that Act* pass'd. The Preamble of *that Act* recites the several *Incumbrances*, which are to be redeem'd, and then says, "Now We your "Majesty's most dutiful and loyal Subjects, *&c.* "being desirous to have the *said publick Debts* "and *Incumbrances* lessen'd as fast as conveniently "may be, with Regard to *Justice* and the *publick* "*Faith*, &c."—How unfairly have You transcribed This, as well as other Acts of Parliament, by leaving out the Word *said*, which plainly declares the Intention of the *Act* to have been for paying off *Debts* and *Incumbrances*, mention'd in the *Preamble?* It therefore begins with making the *following Funds*, which were granted for 32 Years, *perpetual*; That is, the 9 *per Cent.* for 32 Years, granted the 8th of the late Queen, the *Civil List Lottery*, the *Lottery* 1714, and the *Coal Lottery* of 1719; but so it happens, by a most wonderful Sagacity, that the *three last Funds*, which were made *perpetual* only for paying off all the *Debts* and *Incumbrances* in the Recital, are now found out to have been only design'd for making *those very Debts and Incumbrances perpetual*, that were charg'd on *these Funds*, by taking away their only *sinking Fund*, which would have paid them in a few Years to come, and thereby leaving them a *perpetual Debt*, with a bare Income of 4 *per Cent.*

That

* 2 *Geo.* 2*d*, *p.* 76. *Geo.* 2*d*, *p.* 454.

That the Deſign of making *theſe Duties perpetual* was to diſcharge the *national Debt* ſo much the faſter, and conſequently that there was a Stipulation with the *Creditors*, for paying off their *Principal*, appears farther from the *Act*; which ſets forth the *ſinking Fund Clauſe* of the 3d of the late King, and then goes on thus; " * which Monies " ſo ariſing by the ſaid *Surpluſſes*, *Exceſſes* and *O-* " *verplus Monies*, are commonly call'd the *ſinking* " *Fund*, and the *ſaid Fund*, commonly ſo call'd, " is like to be very much increaſed, in Conſequence " of *this preſent Act*, by taking in of the *above-* " *mentioned Annuities* and *Debts*, and ſettling, in " Lieu thereof, 5 *per Cent. per Ann.* till *Midſum-* " *mer* 1727, and afterwards 4 *per Cent. per Ann.* " till Redemption thereof, according to *this Act*.— It muſt firſt be remark'd that by *this Clauſe* all *Surpluſſes* (That is, all Monies more than will pay the *Intereſt* of Debts ſubſcribed into the *Company*) are hereby declared to be Part of the *ſinking Fund*, and to be apply'd only to the Diſcharge of *Debts before* 1716. It likewiſe deſerves Obſervation that there could not be any Increaſe of the *ſinking Fund*, either by taking in the *Redeemables*, or the *long Annuities* before *Midſummer* 1727; for the *Redeemables* were to carry the ſame Intereſt They did till that Time, after which there would be a great Increaſe by the Reduction from 5 to 4 *per Cent.* The *long Annuities* were the ſame; for the *Company* was to be allow'd 20 Years Purchaſe for them, which is 5 *per Cent.* ſo that no Increaſe could come from *Them* neither before *Midſummer* 17 The Words therefore *overplus Monies*, *with* *ſaid Increaſe thereof*, can only relate to the *ſ* *Annuities*, which ſhould be ſubſcribed, and w then to carry the ſame Rate of *Intereſt* They c

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* *Sect.* 68.

before; but their *ſinking Fund*, which was made *perpetual*, is therefore hereby declared to be Part of the *ſinking Fund* appropriated to the Diſcharge of *national Debts* before *Dec.* 1716 only; and This proves the Uſe and Deſign of making *thoſe Funds perpetual*; for it is a Demonſtration in Figures that, by theſe Means, their *own former ſinking Fund* would have paid them off in a much ſhorter Time than They had then to run; but it is now to be wiſh'd that they had never been meddled with, ſince We ſee the Uſe, that hath been made of it; for in that Caſe We ſhould, in a very few Years more, have got rid of a very conſiderable Part of our Debt.

It will be unneceſſary, at preſent, to make any farther Obſervations upon *this Act*; ſince the *Clauſe* juſt mentioned declares that the *ſinking Fund* will be increas'd, by taking in the *above-mentioned Annuities* and *Debts*; which therefore makes every *Fund* belonging to them a Part of the *ſinking Fund*, and declares how *That* ſtands appropriated. The Conſequence of This is, that the *ſinking Fund*, according to *this Act*, was manifeſtly intended to pay off the *Principal*, as well as *Intereſt*, of every *Subſcriber*, and is properly ſpeaking a *Contract* between *Them* and the *Publick* for it. The *Publick* firſt engages its Faith, and declares what it will do by an *Act of Parliament*; and if the *Creditor* ſees it for his Advantage in ever ſo many different Lights; if He ſubſcribes to it; He hath a Right to *that Advantage* in every one of thoſe Lights; it becomes a *mutual Contract*; and is not to be evaded, becauſe it happens, at ſome one particular Time, not to be his Intereſt to have it fulfill'd; nor will his not demanding it then preclude his inſiſting upon it, when it ſhall be more to his Advantage. Remember your own Aſſertion, that

ſubſcribing

* *ſubſcribing into the* South Sea Company *was the voluntary Act of the Proprietors*; notwithſtanding which, their Clamours were afterwards ſo great, that the *Publick* was obliged to remit Them all except *Two Millions*, which You afterwards gave Them for the *Bank Contract*. Is it not therefore more juſtly to be fear'd that, whenever the Diſtreſs does come, (as one Time or other it certainly will) *theſe Proprietors* will demand that Share of their *Principal*, which hath been miſapply'd; or, at leaſt, inſiſt upon having an *Increaſe of Intereſt*, in Proportion to the *then Rate of Money?* Conſider how ſmall a Part is now remaining in the *Company* as a *trading Stock*, and how vaſt a Sum is ſubſervient to Them. The Individuals, indeed, of *this great Body* ſeem to have no Right, or Pretence, to demand the Performance of the *Contract*; which is left to *Thoſe*, whoſe Intereſt is too often different from *theirs*; and This hereafter may be urged with great Weight. — But why do I dwell ſo long upon this Point? For is it not rather to be fear'd that the *Nation* will at laſt be quite tired out with continually paying ſuch *heavy Taxes*, and yet getting rid of no *Debts?* The Poverty of *this Nation* is already very viſible; and nothing will contribute more to it than this *new-fangled Paper Property*, which is already, in a great Meaſure, eat up by Thoſe, who pay nothing to our *Taxes*. This, *Sir*, and the large Share, which *Foreigners* have in our *preſent Debt*, not only deſerves *your moſt ſerious Reflection*, but is ſufficient to induce every Lover of his Country to keep the *ſinking Fund* ſtrictly inviolable, and to raiſe the Supplies of the Year by the *uſual Taxes*, rather than touch a Shilling of that *ſacred Treaſure*; which might

* *P.* 34.

might be eaſily done, provided there was only a *good Oeconomy*, and no *unneceſſary Demands*.

Nor can I ſuppreſs my Apprehenſions, in this Place, that the *Engliſh* will not be long contented with paying Taxes to the *ſinking Fund*, when They find that by theſe Means SCOTLAND is eas'd from a great Part of their Share of the *current Service*; and that in every *Million* taken from thence *Scotland* did not contribute above 600 *l.* even whilſt They paid any Taxes towards the *national Debts*; but, of late Years, They have paid nothing towards them, and conſequently nothing to the *ſinking Fund*. Whereas if the *ſame Sum* was rais'd by a *Land-Tax*, They would pay 23,977 *l.* 7 *s.* in which too They are extremely favoured by the *Union*; for if it was to be raiſed by any *new Tax*, They muſt bear an equal Proportion with this Part of the Kingdom.

There cannot be a greater Inſtance of our univerſal Diſtreſs than that Eagerneſs, which diſcovers itſelf upon all Occaſions to ſave ſomething of the *Land-Tax*, in Hopes of keeping our Heads a little longer above Water; though it is notorious, at the ſame Time, that the *Intereſt*, which muſt be paid for it, attended with a very *expenſive Collection*, and a dangerous one to our *Liberties*, does, in the Courſe of a few Years only, more than double the Sum upon Themſelves and their Fellow-Subjects, which muſt end in the Deſtruction of the whole, as We are thereby becoming every Day the poorer.

Having ſhewn what the *ſinking Fund* is from the ſeveral Acts, that were made for the *Increaſe* of it, and how *former Parliaments* ty'd it down to the Payment of our *Debts*, as far as it was poſſible for Them to tye down *future Parliaments*, or engage Them by Juſtice, Honour and publick Faith

Faith to perform their *Contract*; We ſhall now proceed to ſhew the Senſe of the *next Parliament*, upon this Head; which will not only explain and confirm what hath been already ſaid, but have a greater Weight with *You*, conſider'd in Point of *Time*, and under whoſe *Adminiſtration* it ſate.

The Act for giving back 2,000,000 *l.* and dividing the Capital of the *South Sea Company*, ſays, " * And in Regard it is intended that at any " Time, or Times, after *Midſummer* 1727, the " *whole Principal* ſhall be paid off, *&c.*"——The next Clauſe enacts, " † that from and after the " Redemption of the ſaid *Capital*, or *principal* " *Sums*, amounting to 33,820,483,—14—$\frac{1}{2}$ and " the ſaid ſeveral Funds, or Sums, payable at the " *Exchequer*, according to the Conditions of Re- " demption in *this Act*; then, and not till then, " ſo much of the ſeveral Duties, Revenues, and " Incomes, as are by *this Act* applicable thereun- " to, during the Continuance thereof, ſhall be un- " derſtood to be redeem'd by Parliament, and " ſhall not be iſſued, or apply'd, to any Uſe or " Purpoſe, without the Authority of Parliament."— From whence it is plain that all theſe Duties were appropriated to the Payment of *Principal*, as well as *Intereſt*; and the Parliament farther takes Care that *theſe Duties*, which are granted in Perpetuity to the *Crown*, ſhall not afterwards be made uſe of by the *Crown*, without the Authority of *Parliament*.

There was another Act paſſed the ſame Seſſion, by which " *† the *Surpluſſes*, *Exceſſes*, and *over-* " *plus Monies*, commonly call'd the *ſinking Fund*, " are appropriated to the Payment of *national* " *Debts before Dec.* 1716 only," in the ſame Form as That of the 3d of the late King. The ſame hath been often repeated ſince. But This being

* 9 *Geo.* 1. *p.* 395. † *p.* 396. *† 9 *Geo.* 1. *p* 374.

the *firſt*, that was paſs'd ſince the Execution of the *Scheme*, it is in itſelf more material, as well as from the particular Deſcription of *this Fund* in another Part of the Act, which ſhews that the *Surplus of the Produce of all the Funds ſubſcribed into the South-Sea Company* belongs to it; for it ſays that the *ſinking Fund*, eſtabliſhed for paying off the *national Debts*, * "hath been uſually made up "yearly at *Michaelmas*, and that the laſt Compu- "tation of the clear Produce thereof, now lying "before the *Houſe of Commons*, &c. and ſhall from "henceforth cauſe the clear Produce of the ſaid "ſeveral *Surpluſſes*, *Exceſſes*, and *overplus Monies*, "commonly call'd the *ſinking Fund*, to be com- "puted and ſtated half yearly, *&c.*"——From whence it appears that the *Surpluſſes of every Fund*, in that Account, belong to the *ſinking Fund*; that, for the future, the *Surpluſſes of every one of thoſe Funds* ſhall be accounted for half-yearly; and that as *theſe Surpluſſes* aroſe from their Subſcription into the *South Sea Company*, every Fund, that ſhould hereafter have any *Surplus* upon it, by the ſame Alteration, is likewiſe a Part of the *ſinking Fund*; more eſpecially ſo, ſince the *only Fund*, that did not before belong to it, and was particularly excepted from it, becomes a Part of it by being made *perpetual*, for the Payment of the *national Debts*, and is here accounted for as ſuch. This makes it unneceſſary to bring any farther Proof that the *Coal Duty* for the *Lottery* 1719 was, by this Alteration, made Part of the *ſinking Fund*; ſince the *Surpluſſes* upon it, by the Subſcription into the *South Sea Company*, were here accounted for as ſuch.

I ſhall therefore ſum up this Head, which hath unavoidably ſwelled to a very great Length, and much

* *P* 336.

much farther than I intended, by the Variety of Matter, which offer'd itſelf, and the *Parliamentary Language*, in which You obliged us to ſpeak.

I think it hath been made appear, even to Demonſtration, that the *Creditors of the Publick* have as good a Right to the *ſinking Fund*, for the Payment of their *Principal*, as They have to their *Intereſt*; and I will venture to add that the *contrary Doctrine* never enter'd into any one Man's Head, not even *your own*, 'till very lately, when the Neceſſity of your Affairs drove You to ſuch *deſperate Expedients*. It hath been already obſerv'd that You formerly oppos'd *Miniſters in thoſe very Meaſures*, which You now purſue, and approv'd of *Books* written upon the *ſame Principles*, which You now endeavour to deſtroy. But there is *one Book*, which I muſt not omit, becauſe it was publiſhed ſeveral Years after any of the *others* before cited; I mean * *an Eſſay on the publick Debts*, &c. You wiſely decline taking any Notice of *this Book*, tho' a very ſtrong Paſſage was quoted out of it againſt You in the † *Enquiry*. I muſt therefore beg Leave to refreſh Your Memory with it, which is as follows.

*† " And that the *ſinking Fund* will, from " Time to Time, be apply'd to the Diſcharge of " the *publick Debts*, and not be diverted, or ap- " ply'd, to *any other Purpoſe whatſoever*, is what " I think We may ſecurely promiſe ourſelves, from " conſidering that the *aforeſaid Fund* hath been ap- " propriated to that Purpoſe by the *Legiſlature*, " and our PUBLICK FAITH in the ſame Manner " ENGAGED to the *Creditors of the Government*, " that the *Surplus of the aforeſaid Duties* ſhould " be apply'd to the Diſcharge of the PRINCIPAL " *of their Debts*, as the *Funds* themſelves to the

* *Printed for* J. Peele, *in the Year* 1726. † P. 55.
*† *Eſſay on the Debts*, p. 42.

" Payment of the INTEREST, or ANNUITIES " contracted for; which FAITH OF THE PUBLICK, " in this Manner ENGAGED, I think We have all " the Reaſon in the World to believe will be as in- " violably obſerved in THIS, as in *any other Part* " *of their* CONTRACT *with the Proprietors of the* " *Publick Debts.*

This is the Paſſage cited in the *Enquiry*, which You thought proper to paſs over without any Notice. But ſince We are now got into the *Eſſay on the publick Debts*, I cannot omit another Paragraph in it, immediately following, which explains this Matter ſtill farther. The *Author*, having quoted the *great appropriating Clauſe* in the *general Fund Act* before-cited, makes the following Remarks upon it.

" * By theſe Words, I think, the *Surpluſſes* " therein mentioned, of which the annual Income of " the *ſinking Fund* is made up, ſufficiently appear " to have been appropriated by the *Legiſlative* " *Power* to the Payment of our *publick Debts*, till " They ſhall be INTIRELY DISCHARGED and " PAID OFF. Nor can this Proviſion well be un- " derſtood as made by the Government for what " then appeared for *publick Convenience only*, and " conſequently to be altered by *ſubſequent Acts*, " whenever it ſhall *appear*, or be *pretended* to be " *otherwiſe*; but muſt, I think, be conſidered as a " CONTRACT *by the Government with the publick* " *Creditors*, if the Occaſion of *theſe Acts of Par-* " *liament* be attended to. In which Caſe, it will " appear that the ſeveral *Proviſions*, by *theſe Acts* " made, were enacted and propoſed to the *Credi-* " *tors* aforeſaid, as INDUCEMENTS to Them to " accept of an *Intereſt by one* ſixth Part *leſs than* " *That, which till that Time They had received*; " of

* *Eſſay, p.* 44.

" of which the MOST OBVIOUS INDUCEMENT was,
" that what was thus deducted from the YEARLY
" INTEREST *of their Debts*, ſhould be apply'd for
" the *better ſecuring and gradual Diſcharge of the*
" PRINCIPAL *of the ſaid Debts.* To *which Secu-*
" *rity*, amongſt the other Benefits by the *ſame*
" *Acts of Parliament* propoſed to Them, They
" muſt, I think, be conſidered to have intitled
" Themſelves by *their Subſcriptions* afterwards
" made, ſubſequent to and in Conſideration of
" *ſuch Propoſals* made to Them by the *Legiſla-*
" *ture.* And whoever will be at the Trouble of
" turning over the ſeveral, *ſubſequent Acts of Par-*
" *liament*, relating to the *publick Debts*, will find
" *this Proviſion for the Application of the ſinking*
" *Fund* frequently repeated and confirm'd; and in
" Caſes, where by *Act of Parliament* Application
" of Monies in the *ſinking Fund* to the Diſcharge
" of *Debts*, that were leſs obviouſly, or leſs ge-
" nerally known to have been within the Deſcrip-
" tion of the *Debts* intended by the *Proviſion* a-
" bove-recited, *ſuch Debts* have been, by the Re-
" citals, declared and explained to have been
" *Debts incurred before the 25th of Dec.* 1716, and
" provided for by Parliament in a Manner, that
" hath plainly intimated it to be underſtood by
" the *Legiſlature*, that the *above-recited Proviſion*
" *was an* ENGAGEMENT, *or* CONTRACT *of the Go-*
" *vernment with the publick Creditors*; about the
" *punctual Obſervation of which*, from Time to
" Time, They were intitled to have *all poſſible*
" *Satisfaction*; or, at leaſt, that the *punctual Ap-*
" *plication of the* ABOVE-MENTIONED SURPLUS-
" SES *to the Diſcharge of our* PRESENT DEBTS
" was regarded by Them as a Matter of the
" higheſt Conſequence to the *publick Welfare.* And
" as long as the *publick Welfare* ſhall be in the leaſt

" re-

" regarded, and *This* continues to be the only Ex-
" pedient for removing such *heavy Incumbrances on*
" *our Affairs*, and *redeeming so considerable a Reve-*
" *nue to the Use of the Publick*, I think We may
" confidently expect *that* NO PERSONS WHATSO-
" EVER, *whose Hands the Administration of our*
" *Affairs may at any Time, for the future, be com-*
" *mitted to*, can ever be induced to approve of,
" or recommend the Application of the Produce
" of the SINKING FUND, in any POSSIBLE EXI-
" GENCE OF OUR AFFAIRS, to any other Uses
" than Those, to which it stands now appropria-
" ted, though there were *no other Considerations*
" to inforce it.

These Quotations are so exactly apposite to our Purpose, in every Particular, that they stand in Need of no Comment, and seem so directly pointed against You that one would be almost inclin'd to think that your *Considerations* were intended as an Answer to them, instead of the *Enquiry*. I shall therefore only put You in Mind that *this Book* was publickly recommended by *Yourself*, when it first came out, as *perfectly agreeable to your own Way of Thinking*; but if You alter *your Ways of Thinking* so often, who can write for You, or depend upon You, with any Credit, or Assurance of not being given up, the very next Year, or even the next Day?—I shall forbear mentioning any other Instances of the same Nature.

Having thus explain'd what I conceive to be the *sinking Fund*, and the proper Use of it, according to Law, Justice and Equity; it is, in a Manner, unnecessary to follow You thro' all your particular Exceptions to the *Account-Part* of the *Enquiry*, which You have intirely founded on your own Interpretation of the *sinking Fund*; but that it may not

not be charged upon Us as Want of Candour, or Ability, We will conſider them ſeparately.

You begin with the * *Coal Duty*, and are very triumphant and abuſive upon having found out one ſingle Article in the whole Book, where there is a Miſtake in Figures and the ſtating of Facts. But conſidering the *Author* declares that † *if there ſhould be any Miſtakes in his* Accounts *and* Calculations, *as He hopes there are not, He ſhould be very glad to ſee them corrected*; You might have been a little more ſparing, methinks, in your Reflections, leſt any Errors in *your own Book* ſhould make them juſtly recoil upon Yourſelf; and more particularly ſo, if You ſhould have committed any Blunder in *Figures*, whilſt You are thus oſtentatiouſly correcting the *Enquirer*. Now, *for the Sake of Truth*, You tell us, "‡ that when the Surplus of *this Duty* was taken for the Service of "the *current Year*, there was a Charge of 90,000 *l.* "by the Loans for building of *Churches*; 103,140 *l.* "further for the ſame Uſes, to compleat the Sum "of 360,000 *l.* 434,605 *l.* to the *South Sea Com*"*pany*; and 338,800 *l.* for *Exchequer Bills* by "the Act of 13th of *George* the firſt; *which Sums*, "ſay You, *make together* 966,545 *l. and are moſt* "*falſely charg'd to the Account under Conſideration*; *which leaves but* 783,455 *l. for the* Service "of the current Year."——This will be beſt anſwer'd, by ſtating the Fact in its true Light. An Act of Parliament paſs'd for raiſing 1,750,000 *l.* on the Duty of *Coals* for the Service of the Year 1728; but it is true that in the Account of the Diſpoſition of the Money for the Services of that Year, (1728) the following Sums are paid off; *viz.* for diſcharging Principal on the Regiſter for the Duty on *Coals*, 85,520 *l.* to compleat the Sum of

* *Conſiderations*, *p.* 42. † *Enquiry*, 3*d Edit. p.* 60.
‡ *p.* 43.

of 360,000 *l.* for building *Churches*, 98,740 *l.* for redeeming the *South Sea Annuity* of 17,384 *l.* 4 *s. per Ann.* 434,605 *l.* for cancelling *Exchequer Bills* 338,800 *l.* amounting in the whole, to 957,665 *l.* but the Sum of 338,800 *l.* muſt be deducted in the preſent Diſpute, becauſe it was for the current Service of the Year 1727, which with 792,835 *l.* for the Year 1728 will make ONE MILLION, even in *Roman Letters*, and 131,135 *l.* beſides, taken for both the Years. But You ſeem to think You have got over This, by ſaying, * *that the Remainder was apply'd to the Diſcharge of former Incumbrances and national Debts*; thus ſlipping over the Year 1727; whereas the Charge in the *Enquiry* is that it was † " diſtinguiſhed from being any Part of the *ſinking* " *Fund*, in the Year 1727, and taken for the *cur-* " *rent Service of the Year*;" as the Remainder was in 1728. We muſt likewiſe inſiſt upon it that paying the *South-Sea Company* the Sum of 434,605 *l.* is but a *nominal Payment of the Debt*; ſince it was thereby only made a *perpetual Debt in another Shape*, and is only a Pretence for taking *that Fund* away from the *ſinking Fund*, which by Law could not be before, till the *whole South-Sea Debt* was paid off. You tell us " †† that the Produce of *this* " *Fund*, in the Year 1719, was eſtimated at 70,000 *l.* " *per Annum.*" But if You pleaſe to read the Act of Parliament, which You quote, with a little more Care, You will find it declares that the ſix Years and an half, which were to come on the *Fund*, according to the Produce, was eſtimated at 360,000 *l.* which is but 55,384 *l. per Annum.* It was foreſeen that This would be an *increaſing Duty.* But as it is liable to great Accidents and Changes hereafter, the *ſinking Fund* is now given for a farther Security to make good the *Deficiencies*, which ſhall happen

* *P.* 44. † *P.* 41. †† *P.* 45.

happen on this 70,000 *l. per Ann.* and very great Care is taken that if there ſhould be any *Surplus*, it ſhall not go to the *ſinking Fund.*

The Surpluſſes of the Lottery 1714 are indiſputably Part of the *ſinking Fund*; for if any Surpluſſes had ariſen upon it, even though the *South Sea Act* had never been paſſed, they would have belong'd to it by Virtue of the *aggregate Fund Acts* of the 1ſt and 3d of the late King, as well as from its being one of thoſe very *Funds*, which are by the *South Sea Act* declared to be made *perpetual*, for the Payment of the national Debts. It likewiſe comes within both the Deſcriptions of the Increaſe of the *ſinking Fund*, in Conſequence of *this Act*, by being a *ſhort Annuity*, partly at 4, and partly at 5 *per Cent.* for hereby there was not only an Increaſe of the *ſinking Fund* before *Midſummer* 1727, but likewiſe, as the Act declares, there would be a farther Increaſe to it by the Reduction from thence to 4 *per Cent.* It is likewiſe one of *thoſe Surpluſſes*, which have been ſince ſo often appropriated to the Payment of *national Debts* before the 25th of *Dec.* 1716 only, and hath accordingly been accounted for as ſuch. Again, it is one of † *thoſe Funds*, which are not to be underſtood to be redeem'd, till the whole Capital of the *South Sea Company* is paid off.

But how is the Caſe of *this Fund* alter'd now? From being an *Annuity*, for a *ſhort Term*, which would have paid off its *own Principal*, it is become in Reality a *perpetual Annuity*, not only by the *South Sea Act*, but by being farther mortgaged, at a Time of its higheſt computed Value, to within * 306 — 5 — 7 of the whole annual Sum; and even This is ſtrongly guarded againſt going to the *ſinking Fund*, though That is given as a farther

† 9 *Geo.* 1. * *Conſiderations*, p. 51.

Security to anſwer any *Deficiencies*, that ſhall happen upon *theſe Annuities*. By theſe Means, the Sum of 1,403,970 *l.* is left in the *South Sea Company* with a bare Intereſt of 4 *per Cent.* which, if ever paid off, muſt be by *other* and *new Taxes*.

The next Article is the † 38,000 *l.* of the *Paper Duty*, &c. taken from the *Eaſt India Company Fund*. This was done upon the Reduction of their Intereſt to 4 *per Cent.* and their giving 200,000 *l.* more to the Publick, for clearing a Doubt concerning the Expiration of their Right to an *excluſive Trade*. To explain This now, by the Acts of Parliament, will be unneceſſary; for whoever reads what You ſay upon it, will be apt to conclude, from what They gave the *Publick* only, that They made a good Bargain for Themſelves. This and the Secret of the *Reduction of their Dividends* afterwards, as well as of paying off the *Navy Debt* laſt Year with the *ſinking Fund*, after *thoſe Bills* had been run down to a great Diſcount, ſeem to be three of the laſt beſt Jobs.

That *this Duty* was Part of the *ſinking Fund* needs in ſhort no otherwiſe to be proved than by our paying to the *Eaſt India Company*, out of the *aggregate Fund*, what This before produced to Them, and would ſtill have done, in Part of their whole Intereſt. Whatever therefore the Amount of it may be, is ſo much taken out of the *ſinking Fund*, and diverted from the original Intention of the *Act*.

This Duty likewiſe being computed at its higheſt Value, juſt after the famous Act for obliging *Attornies* to take out *Licences*, is now mortgaged for more than it will probably produce, and the *ſinking Fund* is ty'd down to make good any *Deficiencies*.

The

† *Conſiderations*, p. 53.

The *Salt Duty* was a Tax in being at the Time of paſſing the ſeveral *aggregate Fund Acts*, and was to pay a Debt, due to the *Eaſt India Company* before 1716; but it was redeem'd by the *ſinking Fund*, which is now charg'd not only with paying the Intereſt, but the whole Principal of *that Debt*, to the Amount of 3,200,000 *l.*; for now there can never ariſe any ſaving of *Intereſt* from its *original Fund* to pay it off.

The Motives for taking off *this Tax* before any others are very numerous; for a Doctrine was long ago laid down and inculcated by *You*, that the *whole ſinking Fund*, which then amounted to about 1,200,000 *l. per Ann.* was too large a Sum to be apply'd every Year to the Payment of the *Creditors*. The Deſign of this Doctrine was to make Way for taking off the ſuperfluous Part of it, and applying it to the *current Service*. In Juſtification of this Practice you tell us very ingeniouſly that * "it became almoſt the univerſal Conſent of Mankind, that a *Million* a Year was as much as the "*Creditors of the Publick* could bear to receive, "in Diſcharge of Part of their *Principal*."—This Breach being once ſuffer'd to be made in the *ſinking Fund*, by taking Part of it for the *current Service*, the whole *remaining Million* hath been ſince ſwallowed up by it; but it was very far from being the *univerſal Conſent of Mankind* at firſt, as *You* aſſert, and nothing could have induced many Gentlemen to come into it afterwards, but their ſeeing that the Remainder was deſign'd to be apply'd the *ſame Way*. They therefore concluded very juſtly that, ſuppoſing *this Doctrine* to be true, We were now in ſuch a Situation as to fulfil the *other Deſign*, for which the *ſinking Fund* was eſtabliſhed; *viz. the taking off, in due Time, the*

* Page 56.

heavy Taxes *lying upon this Kingdom*; which is the only Purpoſe, to which the *ſinking Fund* could be juſtly apply'd, beſides paying off the *Debts*.

For this Reaſon, the *Salt Duty* was thought the propereſt Tax to be firſt taken off, as the moſt effectual Relief to the People of all Ranks, who paid at leaſt two Thirds more for this Commodity, even at *London*, than They would have done without it; and yet the *Exchequer* did not receive, in clear Money, much above half of what was thus rais'd upon the † Nation. This was attended with a farther Advantage to us, with Regard to our *Liberties*, by freeing us from the dangerous Influence of about 500 *Officers*, the Want of whom ſeems to have been the chief Motive for reviving *this Duty*; and whoever thinks that the *ſinking Fund* could in Juſtice be apply'd to the *current Service*, as it hath been ſince, muſt allow that it might as well have been apply'd ſo then, inſtead of *this Tax*; which would have been immenſely cheaper to the *Publick*, and We ſhould have had ſo many *fewer Officers*. Whoever therefore rightly conſiders the Uſe of *Theſe*, as well as of all *other Officers*, not only with Reſpect to their Influence in *Elections in the Country*, but likewiſe in *higher Places*, will have Reaſon to conclude that not only *this Tax* will be *perpetual*, but that the *publick Creditors* muſt be contented with a *perpetual Annuity* only; for if the taking off a *Tax* is attended with the Diſcharge of any *Officers*, We cannot be ſurprized that all ſpecious Pretences will be laid hold of to make it be believed that it is the *Landed Intereſt* to delay it. There cannot be a ſtronger Inſtance of This than your Aſſertion " * that the *Salt Duty* by long Ex-
" perience

† *This Affair is fully explain'd in a Pamphlet, intitled* the Caſe of the Revival of the *Salt Duty*, &c.

* *P.* 57.

" perience had been found to be very little *felt* by " the Subjects, and therefore very few were sen- " sible of the Ease, that was given by its being " taken off."- —This, *Sir*, is just as true as your Assertion in another Place, " † that the *Enquiry* " openly avows the Necessity and Expediency of " *such Taxes* upon the People, as shall be *most grie-* " *vous, and most felt*;" but as You are not pleas'd to point out the Page, where this infamous Doctrine is to be found, I can hardly refrain from calling it a downright Falshood; for We are so far from pleading for *grievous and burthensome Taxes*, that We contended for the Abolition of the *Salt Duty*, upon that Occasion, because We apprehended it to be really the *most grievous and burthensome*, for the Reasons before-mentioned, though by the Manner of drawing it from Them by Driblets, it might not be so immediately *perceptible* as some others, which They pay in a Lump. I will likewise assert, in Contradiction to You, that the *Ease, given by its being taken off*, was sensible to every Body, who did not want the *Officers*. The Argument, *that it is very little felt by the Subjects*, may be urged, with just the same Force, against taking off any *other Duty*, and the *Land-Tax* will be the only one allow'd to be *felt* by Them, because it is the only one They see in their *Steward's* Books. The Dearness of all the Necessaries and Conveniencies of Life will be imputed to the Scarceness, or greater Demands for them, and not to the *Taxes* impos'd upon them, which, as They do *see*, They will be told They do not *feel*. What a wanton Way is This of insulting over the Calamities of Mankind?

In concluding this Head, You charge the *Author of the Enquiry* with * *base Disingenuity, or gross*

† *P.* 39. * *P.* 57.

groſs Blundering, *in ſtating* this Fund *at* 185,000 *l. per Ann. and then eſtimating it at* 25 *Years Purchaſe*; for You tell us that it was granted at that Time for *three Years only*, which makes but 555,000 *l.* and upon This You triumph very much; but if You were not guilty either of *baſe Diſingenuity*, or *groſs Blundering* yourſelf, You would have obſerved that the *Enquirer* took Notice that it was then farther mortgaged for *ſeven Years*, and if You had been pleas'd to let us know that You deſign'd to mortgage it this Year for *four Years* more, You would have added *eleven Years* to the *other three*, which amounts to 2,035,000 *l.* in all 2,590,000 *l.* This is very far from *falſifying above twenty in twenty-five*, and, with what hath been already ſaid upon this Article, fully juſtifies Him in ſuppoſing it a *Perpetuity*.

Having thus fully proved that every one of *theſe Funds*, taken for the *current Service*, did belong to the *ſinking Fund*; I cannot cloſe this Head without expreſſing my Surprize at your Aſſertion, " * that You have vindicated the *Parliament* from " robbing the *ſinking Fund* of theſe Sums, which " *(You ſay)* never did belong to it; and if they " had, might have been made Uſe of by the Pub- " lick, *without any Breach of publick Faith, or In-* " *juſtice to the Creditors of the Publick.*"— But I cannot find that You have any where ſo much as attempted to prove the *latter Part of this Aſſertion*; the Tenor of your whole Book being to prove *that theſe Sums did not belong to the ſinking Fund*, and no one Argument is advanc'd to ſhew that they might have been juſtly apply'd to *other Uſes*, *in Caſe they did belong to it.* — But, perhaps, This may be expected from You in your *ſecond Part*.

In

* *P.* 57.

In treating of the * 36,200 *l. per Ann. of Penſions granted by his Majeſty's Predeceſſors*, which are now laid upon the *ſinking Fund*, in Eaſe of the *civil Liſt*, it will be neceſſary to enter fully into it, however *ſtrong it may ſmell of Diſaffection*, not only to explain *this Article*, but becauſe it will give very great Lights into the *Civil-Liſt Revenues* in general, as well as the particular Articles, that follow.

The Alterations, that happen'd upon *theſe Revenues*, by the *Parliament's* taking them into their Management, to make the beſt Uſe of them for carrying on the *War*, after the *Revolution*, were many and various; but it is needleſs to explain them any farther than by juſt obſerving, for the Oddity of it, that They gave the *Malt Tax* to raiſe 515,000 *l.* for the *civil Liſt*, the 15,000 *l.* being for Penſions to the *French Proteſtants*. The Concluſion of the *War* eas'd Us of Part of our *heavy Taxes*, and thereby put us in a Condition † "to "make a grateful Acknowledgment for his Majeſty's unparallel'd Grace and Favour to Us, and "particularly for the great and ſucceſsful Undertaking and Atchievements, whereby his Majeſty "hath been the happy Inſtrument of ſecuring our "*Religion* and *Liberties* to our Poſterities."—For this Reaſon, They increas'd his *Civil Liſt* to 700,000 *l. per Ann.* for Life; and the Surplus of *thoſe Funds* was reſerv'd for the Diſpoſition of *Parliament*. In *this Act* there is no ſaving Clauſe for *theſe Penſions*; yet they were always reckon'd as Part of the 700,000 *l. per Ann.* nor does *this Act* go ſo far as *ſome others* to take them in; for it only ſays it is *† "intended that the yearly Sum "of 700,000 *l.* ſhall be ſupply'd to his Majeſty, "for

* *P.* 58. † *9th and 10th of W.* 3. *Cap.* 22. *Preamble.*
*† *Sect.* 13.

" for the Service of his *Houſehold* and *Family*, " and for *other his neceſſary Expences and Occaſi-* " *ons.*"——By the Word *Family* was underſtood 50,000 *l. per Ann.* to the Princeſs *Anne*; 50,000 *l. per Ann.* for the Dowry of King *James's Queen*; 15, or 20,000 *l. per Ann.* for the Duke of *Glouceſter*; and no Doubt great Part of *theſe Penſions* may properly come under the *ſame Head*, and ought always to be accounted as ſuch; ſince many of them were given for *Life*, or *Perpetuity*, to Perſons, who were either Relations, or Deſcendents from the *Crown*.

The *Civil-Liſt Revenues* continued in this State but a very few Years; for upon breaking out of *thoſe Troubles*, which foreran our engaging in the *late War*, the *Parliament* (notwithſtanding this 700,000 *l.* was given *for Life*, and though there was ſcarce any *Surplus* upon the whole) ſet out with taking away 3,700 *l.* a Week from the *Exciſe*, which amounted to 192,400 *l.* a Year, and This for *five Years* from the Year 1700; though We were not then any more engaged in *that War* than We are in the *preſent one*. This was founded upon *two Reaſons*. *One* was, that the Duke of *Glouceſter* being dead, and the Dowry not being paid to King *James's Queen*, there was a Saving of *thoſe Sums*; and as the Intention of giving ſo much was for the Payment of them, the *Saving* thereby made ought to be apply'd to the Benefit of the *Publick*. The *other* was, that although it is the allow'd Prerogative of the *Crown* to make *Peace* and *War*, which ſeems originally to have ariſen from the *Crown's* bearing the chief Expence of all Wars, and the *People's* paying Taxes only by Way of *Aid*; yet the Caſe being quite inverted, as the *People* now pay the whole Expence, and the *Crown* nothing; it was thought

that

that the *Publick* had a juſt Right to any *Saving*, that might, or could be made out of thoſe Branches of the *Civil Liſt*, for which They had provided in ſo ample a Manner.

In the next Reign, *theſe Revenues* were granted to her Majeſty Queen *Anne*, for the better Support of her *Houſehold*, and of the *Honour and Dignity of the Crown*. Here was firſt introduc'd the *ſaving Clauſe of Right to* THESE PENSIONS. As by her coming to the *Crown*, there was a Saving of her former Allowance of 50,000 *l.* a Year, and the *War* being likely to go on; for both theſe Reaſons, the *Parliament* reſerv'd, * to be diſpos'd of for the Uſe and Service of the *Publick*, 3,700 *l.* a Week out of the *Exciſe*, after the Expiration of the *five Years* already mentioned, over and above what would pay the Intereſt of the *Banker's Debt*. She likewiſe gave great Sums out of the Produce of her *Revenue*, for carrying on the *War*; and farther, as We became more neceſſitous, gave up 700 *l.* a Week out of the *Poſt Office*, for the *ſame Uſe*; which amounts to 36,400 *l.* a Year. Theſe are Things, that were for the Honour of *her Adminiſtration*, and make one ſingle Application to Parliament, for the Payment of the *Civil-Liſt Debt*, at the latter End of her Reign, the more excuſeable. The clear Produce of *thoſe Revenues*, at a Medium of *ten Years*, as they were then deliver'd to the *Houſe of Commons*, was 590,999 *l.* 6 *s.* 4 *d. per Ann.* and the Medium of the *three laſt Years* 549,215 *l.* 10 *s.* 9 *d.* Great Part of this Decreaſe was owing to her giving away the *firſt Fruits and Tenths*, and the Payment of 700 *l.* a Week out of the *Poſt Office*. This alſo took in the whole Revenue of the *Principality of Wales*. The *Land Revenues of the Crown* are fully accounted for here; as likewiſe every *Fall of Wood*, which

* 1 *Anne Cap.* 7. *Sect.* 3 *and* 4.

comes to a conſiderable Sum; though they were not accounted for in the *late Reign*, and when a Motion was made, in the *Houſe of Commons*, for the Produce of them, a *Negative* was put upon it.

The *Act*, which firſt eſtabliſhed *his late Majeſty's Civil-Liſt*, hath the *ſame ſaving Clauſe for* THESE PENSIONS, and the *ſame Title* and *Revenues*, as the *late Queen's*, with the Addition of Thoſe of *Scotland* to it. But the Proceedings of *Parliament*, upon giving 120,000 *l.* to compleat the whole to 700,000 *l.* a Year, will put this Matter intirely out of Queſtion.

On the 10th of *May* 1715, Mr. *Lowndes* preſented to the *Houſe of Commons* an Account of the Produce of the *Civil-Liſt Revenues*, &c. from *Chriſtmas* 1699 to *Lady-Day* 1715; and likewiſe Accounts ſhewing how the *Civil-Liſt Branches* have been abridg'd and encumber'd; Liſts of *Salaries*, *Annuities* and *Penſions* in *England*, *Scotland* and *Ireland*. Theſe were referr'd to a *Committee*, and the following Reſolution paſs'd upon them the 13th of *May*; * "That to enable his Majeſty "to ſupport the *Dignity of the Crown*, and to "make *an honourable Proviſion for the royal Family*, "there be granted to his Majeſty, during his Life, "an *additional Revenue*, which, together with the "net Produce of the *Civil-Liſt Branches*, may "make up the clear yearly Sum of 700,000 *l.* for "the Service of his *Majeſty's Houſehold* and *Fami-*"*ly*, and for his *other neceſſary Expences and Oc-*"*caſions.*——Here therefore was ſuch an Opportunity, that if it had been deſign'd to burthen the *Publick* ſtill farther, it would certainly have been taken, and the *Act* made upon *this Reſolution* explain'd ſo as to leave no Room for Doubt; but it unfortunately happens that *theſe very Penſions* were one

* *Political State. vol. 9. p. 194.*

one of the Motives for increasing the *Revenue*, and one of those very Things under Consideration, from whence alone any Pretence could be formed for giving a *greater Revenue*. The chief Objection to *this Proposition* was, that * *it would be first proper that a Particular of the King's Expences should be laid before the House*; in Answer to which it was urg'd, "that it was inconsistent with the "*King's Honour* to have all the private Expences "of his *Family* and *Household* look'd into, as if "He had need of a *Guardian*."—This shews that every Part was under Consideration, as well as what was meant by the Words *Household* and *Family*, and that all the other Charges of the *Civil List* were included in the foregoing Resolution of the House. At last, upon putting the Question, † "*there was a remarkable Division among the* "Whigs; *which was by many ascrib'd to the* "*Counsel of the late Earl of* HALLIFAX." — On the 18th of *May*, there was a *Committee* to consider of the *Annuities*, *Pensions*, and *Bounties*, granted by her late Majesty and his then present Majesty, and a Motion was made for an Address to his Majesty, *† "*that He would be pleased to retrench* "*all* unnecessary Pensions, *and grant no more any* "*such for the future*. Hereupon Mr. ROBERT "WALPOLE, with his usual Eloquence, shew'd "that They ought not to stint the *King's Bene-* "*ficence*, nor debar his Majesty from the Exercise "of the most glorious Branch of his royal Prero-"gative, which is to bestow his Favours on such "as distinguish Themselves in his Service."—— This Question was got rid of by a Majority of *three Voices*. The whole Dispute was but about 25,000 *l*. How happy would it have been, if *this*

* *Ib.* † *Id. p.* 396.
*† *Id. p.* 397.

Kind of royal Beneficence had been ſtopt ſhort here; ſince it would have prevented the Profuſion of ſuch immenſe Sums afterwards, from which We had no other Benefit, than as it furniſhed a Reaſon for giving 800,000 *l.* a Year to *his preſent Majeſty?*

Having mentioned the late Ld. *Halifax*, who died the Day after, We cannot without Injuſtice to his Memory forbear mentioning that his *whole Scheme* was, by all poſſible Savings, to make the *preſent Revenues* anſwer; and, for the Furtherance of ſo deſirable an End, to induce Gentlemen to ſerve for *Honour*, and part with their *increas'd Salaries*, which ſome of Them did. The ſtrong Memorials He preſented to his late Majeſty, againſt *Penſions* and the *Increaſe of Expences*, will be eternal Monuments of the honeſt good Will and Affection, which He bore to his King and Country.

He was ſucceeded, two or three Days after, by the Earl of *Carliſle*; and, on the 26th of *May* 1715, an Eſtimate was made of the *annual Expence of his Majeſty's Civil Government*. It ſets out with calling the *Fund* for it 700,000 *l.* a Year, and makes the whole amount to ſo much as would leave 100,000 *l.* to be paid out of it to the *Prince of Wales*, which was afterwards granted to Him accordingly. In this Account, the *Penſions* and *Annuities* payable at the *Exchequer*, &c. for *Life*, *Terms of Years*, or in *Perpetuity*, to the Sum of 38,558 *l.* 15 *s.* 4 *d.* are reckon'd as Part of the Expence. This, with the 15,000 for the *French Proteſtants*, and the *other Penſions* granted, and eſtimated to be granted, amount in the whole to 145,258 *l.* 15 *s.* 4 *d.*

On the 25th of *June*, a Propoſal was moſt humbly offered to his Majeſty's Conſideration, *for regulating the Expence of the Civil Government*, &c. by which the whole would have been brought with-

in

in 523,555 *l.* 9 *s.* 7 *d.* and there would have been a Saving out of it, if the *Prince of Wales*, after his Allowance, was to keep his own Table. In *this Account* too, as well as in the *other*, are reckoned the *Penſions* and *Annuities* payable at the *Exchequer*; but the *eſtimated Penſions* are reduced ſo, that the whole now amounted to but 123,258 *l.* 15 *s.* 4 *d.*

This *noble Lord* likewiſe, for his Honour, followed the Steps of his *Predeceſſor*, and remonſtrated very ſtrongly, by Memorial, againſt the *Increaſe of Penſions*; but He did not continue long in *that Poſt* neither; for in the Beginning of *Oct.* He was ſucceeded by Mr. WALPOLE.

It ſeems very ſtrange that from the Time of paſſing *this Act* to the ſlipping in of the *Clauſe* under Conſideration, though ſeveral different Perſons had been concerned in the *Treaſury*, who were well acquainted with the Debate in Parliament about it; I ſay, it ſeems very ſtrange that, notwithſtanding all This, none of Them ſhould be *ſagacious* and *Argus-ey'd* enough to find out the Intention of the *Legiſlature*, till the Year * 1721; and then too in a *Bill*, which did not ſeem to call for any *additional Merit*. I muſt take the Liberty to add, that ſoiſting *this Clauſe* into a *Bill* for ſettling *one Part of the Civil Liſt* to pay off *another*, and to which the *Publick* could not poſſibly apprehend They were to pay any Thing, ſeems to have been the moſt ſecret Way of † *taking the Senſe of Parliament*, that was ever practiſed; for it was never ſo much as mentioned to the Houſe before; and if it had been ſo ‡ *manifeſt an Injuſtice*,

* About this Time Mr. ROBERT WALPOLE was again made *firſt Commiſſioner of the Treaſury*, and *Chancellor of the Exchequer*.

† *Conſiderations*, *p.* 62. ‡ *Ib.*

Injuſtice, and direct Prejudice to the late King, it would ſurely have borne the Light; nor would there have been any Occaſion thus to break thro' all the Rules and Uſages of *Parliament*, in granting Money to the *Crown*, by which a farther Burthen is laid upon the *Subject*.

This Secret was known to very few, at the Time of granting the *preſent Civil Liſt*; and even Thoſe, who did know it, might probably think it would again be deducted out of the *Civil Liſt*, as the Reſolution for granting it, in the *Houſe of Commons*, was worded; *viz.* "That towards the "Supply granted to his Majeſty, for Support of "his *Houſehold*, and of the Honour and Dignity of "the *Crown*, the *ſame Revenues*, which were pay-"able to his late Majeſty, be granted and conti-"nued to his preſent Majeſty, during his Life.

This was the *Queſtion*, upon which ſo much inſulting Triumph hath been expreſs'd. It was introduc'd from the *Throne*, by telling us, "that He "need not, in any particular Manner, recommend "to our Care and Conſideration what ſo nearly "and perſonally concerns Him; being perſuaded "that the Experience of *paſt Times*, and a due "Regard to the Honour and Dignity of the *Crown*, "will prevail upon us to give Him this firſt Proof "of our Zeal and Affection, in a Manner anſwer-"able to the Neceſſities of his Government."—— The Experience of *paſt Times* alludes to the *Debts of the Civil Liſt*, in the late Reign; and it is no wonder they were ſo great, conſidering that from *Lady-Day* 1721 to *Lady-Day* 1725 the Monies, that had been iſſued for the * *Privy-Purſe*, *ſecret Service*,

* *The Author of the* Enquiry *divided* theſe Articles, *and ſet down only* 1,336,300 *l.*——*for* Penſions, Bounties *and* ſecret Service Money; *but We thought fit to mention the whole together, as it ſtands in the Account delivered to Parliament.*

Service, *Penſions*, *Bounties*, and *Monies without Account*, amounted to 2,728,759 *l.* 18 *s.* 9¾, which for four Years is 682,189 *l.* 2 *s.* 2 *d. per Ann.* This is more than was ever given to any Prince for his *Civil Liſt*; nor did the *Parliament* deſign even to give ſo much annually to his *late Majeſty*, conſidering the Deduction of 36,200 *l.* a Year for *Penſions*. It was farther urged in the Debate that there would be an *Increaſe of Expence*, by ſettling an Houſhold on the *Royal Conſort*. From the whole, every one underſtood that there was to be paid to his preſent Royal Highneſs, the *Prince of Wales*, 100,000 *l.* a Year, as it was to his *preſent Majeſty*. When therefore We take in all theſe Conſiderations, the Grant by the *Reſolution* did not amount to near ſo much as it was afterwards made in the *Bill*, where there is no Proviſion for paying the 100,000 *l.* to the *Prince*; but by ſome dark Words the *Penſions* are intended to be deducted out of it. There is likewiſe a *Clauſe*, which hath been ingeniouſly call'd the *After-Game*; by which, if the Revenues do not produce clear 800,000 *l.* the *Publick* is to make it up, without having any Benefit of a *Surplus* upon them. There are many other Things thrown in, and worded in ſuch a Manner, as to anſwer *future Occaſions*.

It is true that but little Attention was given to the *Bill*; for moſt of the Members were running away to their *Elections*; and let this whole Affair be conſidered in never ſo many Shapes, it will only prove the more fully that the *Law, for the Meeting of the Parliament, upon the Demiſe of the Crown*, ought to be repeal'd; ſince now there is no longer any Occaſion for it, though it was rightly eſtabliſhed at firſt, when the *Family* was abroad, who were to ſucceed, and Things were not ſo happily ſettled as they are at preſent. It would therefore

therefore be right, ſince all that was deſign'd by it is intirely effected, that We ſhould revert to our *antient Method*; for whoever conſiders the intoxicating Joy, that ſeizes moſt People upon the Acceſſion of a *new King*, the Bidding of a *deſperate Miniſter* to ſecure Himſelf, and the too natural Complaiſance of *others*, at ſuch a Juncture, will think that a *Parliament* ought to have a proper Time to cool in, and be put in ſuch a Situation, that as few Paſſions as poſſible ſhould influence their Deliberations, when They are doing a *Thing for Life*.

By the Ceaſing of the late *Civil-Liſt Act*, and the Renewal of it in this Manner, the Sum of 136,200 *l.* was taken from the *ſinking Fund*, which before had a Right to *this Surplus*, as the *Civil-Liſt Revenues* ought to be accounted for; and tho' there was an Alteration made, as before obſerved, in the *Penſions* of 36,200 *l.* yet That ceas'd too at the *Demiſe of the Crown*; ſo that This is a new taking of it from the *ſinking Fund*.

Nothing can be more abſurd than the Inſinuations, that are thrown out, to induce People not to think the laſt 100,000 *l.* a Year to compleat the *preſent Civil-Liſt* to 800,000 *l.* was taken from the *ſinking Fund*, by entering into a Detail of the 120,000 *l.* a Year taken out of the *aggregate Fund*, which is called † *a new Branch added to the Civil-Liſt Revenues*. It is true, that out of the *publick Funds*, then in Being, 120,000 *l. per Ann.* was taken for his late Majeſty's Life only; the *Surplus* of which, after making good the 700,000 *l.* a Year, was carry'd back to the *ſinking Fund*, and after his late Majeſty's Demiſe was to ceaſe and determine; from which Time it immediately became Part of the *aggregate Fund*; nor would there have been any

† *Conſiderations*, *p.* 67.

any Pretence for taking it away again, if no more had been given to his *preſent Majeſty* than by *that Act* was given to his *late Majeſty*; ſince it is plain there is more given to Him, amounting in the whole to 136,200*l. per Ann.* A great deal of Anger is expreſſed at *this Sum's* being reckon'd a *Perpetuity*; and I wiſh there were any Hopes that it will not be ſo.

Before I cloſe this Head, I muſt take Notice of your great Dexterity in confounding the *Uſe of Words*; for through the whole Argument You call this Exception of the *Penſions* out of the *Civil-Liſt Expences* a *Saving Clauſe*, and ſpeak of it in common with the other *Saving Clauſes* in the *Civil-Liſt Act*; whereas, in Truth, it is directly the contrary; for they are really Clauſes to ſave the Rights, Intereſts and Property of the *People* againſt the *Crown*; but This is to ſave the *Crown* againſt the *People*.

Another Inſtance, of the ſame Kind, is your calling *theſe Penſions*, in many Places, *Part of the King's Civil-Liſt Revenues*. As, for Inſtance, You ask us, * "Who can ſuppoſe that *Penſions granted* "*by the late King's Predeceſſors*, held on, and en- "joy'd without Interruption by the Grantees, could "poſſibly be look'd upon as PART OF THE RE- "VENUES *granted for the Support of his Majeſty's* "*Houſehold*, &c.--" Ay, who can ſuppoſe ſo, indeed? Or, which is juſt the ſame Thing, who can ſuppoſe that a *Debt*, *Annuity*, or *Rent-charge* upon a Gentleman's Eſtate, ought to be look'd upon as *Part of his Eſtate?* No, *Sir*, *theſe Penſions* are not *Part of the King's Revenues*, but *Incumbrances upon them*; which induced the Parliament to grant them ſo large, as hath already been ſufficiently explain'd.

* P. 58.

We are now come to the Inſinuation † that 30,000 *l.* a Year was offer'd as an *Increaſe to the Civil-Liſt*, at the Beginning of the preſent Reign, by taking off the 6 *per lib.* with which *that Fund* is charg'd, and laying it upon the *ſinking Fund*. The *Gentleman*, at whom this Suggeſtion ſeems to be level'd, affirms it to be falſe, and defies You to prove it. He confeſſes, indeed, that when the Propoſition was firſt made in Parliament, for laying on this *Sixpenny Tax*, (That is, in the Year 1721) He publickly propos'd doubling it, that it might have a *ſinking Fund* to pay off the *Principal*, and not become an Incumbrance upon the *Salaries*, *Wages*, *Penſions* and other *Payments of the Crown*, in future Reigns. But that He ever made any ſuch Propoſition in a private Manner, where it is inſinuated, is abſolutely deny'd; and, indeed, the Thing ſpeaks itſelf; for what was *this pretended Offer* but that the whole 30,000 *l.* ſhould be laid upon the *ſinking Fund*, which already pays about *one half* of it, though never intended by *Parliament*, in the original Propoſition? The *other half* would have been, at moſt, but Teſter-Bribes to the *Placemen* and *others*; for it would not have added a Shilling to the *clear Income of the Crown*. — This, no Doubt, would have been of great Weight at Court, in *Bidding for an Adminiſtration*! —But do you really think, *Sir*, that it would have enabled his Majeſty ſo well as 800,000 *l.* a Year *to exerciſe the moſt glorious Part of his royal Prerogative, by beſtowing his Favours upon ſuch as diſtinguiſh Themſelves in his Service?* Or would it have even made the *Revenues* ſo large, that 100,000 *l.* a Year might be hereafter ſo well ſpared out of them for his *royal Conſort?* —— However, This is another Inſtance of that *Candor*, which You promis'd us at your firſt ſetting out, and confirms your Declaration,

tion, that You had no *particular Object of your* Envy, *or* Malice.

The Sum of 16,400 *l.* being a Surplus of the *Lottery* 1713, by Part being paid off, and the reſt ſubſcribed into the *South Sea Company*, is taken away from the *ſinking Fund* for the *Civil-Liſt*. You acknowledge, † "that if This hath been wrongfully done, it is a Crime; for it was done and "directed by the *Officers of the Revenue*, without "having Recourſe to *Parliament*, for their Senſe "and Declaration thereupon."—— Your Juſtification of This is founded upon the Opinion of *four of the moſt able and learned Men of the Law*, whoſe very Names are of ſuch Weight, that it almoſt ſtops any farther Enquiry into this Affair; but as I have the greateſt Honour and Reſpect for every one of Them, I cannot think They would have the Truth of the Caſe ſacrific'd to any vain Compliments, which would be far from adding to *their Merits*, if it were detrimental to the *Publick*.

It muſt therefore be obſerved, *firſt*, that the *Caſe*, as ſtated to *theſe great Men*, does not appear; though, the *Opinions* given by *Lawyers* are always founded upon the *State of the Caſe*; for if That is partially done, They are not in Fault, though They give a wrong Opinion. In this Light therefore I muſt beg Leave to conſider it; eſpecially, ſince there are not only ſeveral *material Clauſes*, but even *whole Acts of Parliament*, that are taken no Notice of, which will occaſion a Difference of Opinion even upon Thoſe, that are.

In the Account of the Produce of the *Civil-Liſt Revenues* from *Midſummer* 1727 to *Midſummer* 1728, preſented the 15th of *April* 1729, the Sum of 12,653 *l.* 16 *s.* 2 *d.* ½ remaining in the *Exchequer*, after paying off the unſubſcribed Part

† *P.* 71.

of *this Lottery*, is called applicable to the *Civil-List*. The Pretence for This, at that Time, was that *some of those Gentlemen* had given their Opinions that *this Fund* merg'd into the *Civil-List*. But it now appears that *this Opinion* was not given till the 13th of *Dec.* following.

" The Fund of *this Lottery* was Part of the *late Queen's Civil-List*. It was a contingent Grant to his *late Majesty*, after the Expiration of the Term of 32 Years; but in Consequence would have then gone to the *sinking Fund*; since the Surplus above 700,000 *l.* would have gone there. But by being made perpetual for the Payment of the *national Debts*, the Case was intirely alter'd, and it became the Right of the *Publick*. However, let us come to the *Opinion*; which says that his Majesty, by the Grant of his *Civil-List*, * " is become intitled to " the whole Income and Produce of *those Revenues*, " whether certain, or contingent, subject to the " *said Exceptions* and *Charges*, which We appre- " hend to amount only to the excepting and sav- " ing of the Rights and Interests of *particular* " *Corporations* and *Persons* subsisting, at his late " Majesty's Demise."—If this Doctrine is *Law*, let us consider the fatal Consequences of it; for at this Rate all the Surpluses of 3,700 *l.* a Week out of the *Excise*, and the 700 *l.* a Week out of the *Post-Office* are likewise become Part of the *Civil-List*. But the *Law* itself says, after granting *these Revenues* to the *Crown*, † ' Nevertheless the " said hereditary Duties of *Excise*, and the said " Duties of *Excise* granted for his Majesty's Life, " as aforesaid," and the Revenues of the *Post-Office*, &c " shall respectively be liable to, and charg'd " with the *several particular annual*, *weekly*, or " *other Payments*, or *Incumbrances*, charg'd on, or " di-

* *Considerations*, p. 75. † 1 Geo. 2. p. 2.

" directed to be ſet apart out of the ſaid heredi-
" tary Duties of *Exciſe*, and the ſaid Duties of *Ex-*
" *ciſe* granted for the Life of his ſaid late Majeſty
" King *George* the *firſt*, and the ſaid Revenues of
" the *Poſt-Office*, or any of them, by any former, or
" other Act, or Acts of Parliament, in the ſame
" Manner, and for the ſame Uſes, Intents, and Pur-
" poſes, and under and ſubject to the like Penal-
" ties, Forfeitures and Diſabilities for any Offence
" in or about the ſame, as the ſaid laſt mention'd
" Duties or Revenues, or any of them, were ſub-
" ject or liable unto, at the Time of the Demiſe
" of his late Majeſty, as fully, as effectually, to
" all Intents and Purpoſes, as if the ſame had been
" by this Act particularly charged on, or directed
" to be ſet apart out of the Duties or Revenues
" hereby granted or continued to his Majeſty for
" his Life; any Thing herein contained to the
" contrary notwithſtanding.

It became neceſſary to make this long Quotation, as it is a full Anſwer to the *whole Opinion*, and proves that *his Majeſty* had no other Right in the *Duties before-mentioned* than what the *late King* had. We will ſhew how this *Lottery Fund* then ſtood appropriated. Before the *South-Sea Act* there could be no *Surplus* upon it; but by *that Act*, the Fund is declared to be made *perpetual*, to pay off the *publick Debts* and *Incumbrances* mentioned in the Recital of the Act, *as faſt as conveniently may be, with Regard to Juſtice and publick Faith.* It likewiſe came within the Deſcription of the *Increaſe*, that would be on the *ſinking Fund* before *Midſummer* 1727; and You admit that the *Deſign of the Act* was for *increaſing the ſinking Fund*; nay, *this Opinion*, if rightly conſider'd, proves the ſame Thing; for it ſays, " † this annual Sum of
" 35,000*l.*

† *P.* 74.

" 35,000 *l.* is (amongſt other Funds) made *perpe-*
" *tual* by the *ſaid Act*, and ſo much thereof as is
" proportional to ſuch Part of the principal Debt,
" ſecur'd by the ſaid 35,000 *l. per Ann.* as They
" ſhould take in, is directed to be ſeparated and
" kept apart for their Uſe."—Here We are intirely agreed, notwithſtanding the *Opinion* was gain'd for the contrary Uſes; ſince 464,990 *l.* being ſubſcribed into the *South-Sea Company*, the proportional Part of the *ſaid Fund* attending it is about 28,800 *l.* which ought to be ſeparated and kept apart; and whatever Part of That was more than would pay the *Intereſt*, became Part of the *ſinking Fund* to pay off the *Principal*, as it was even deſign'd to do when it was a *Lottery*, and muſt have gone towards paying off the *whole national Debts*, till it was redeem'd by Parliament. The *Remainder*, which was about 6,200 *l. per Ann.* was all that could be apply'd to the Diſcharge of *Intereſt* and *Principal* not ſubſcribed; which therefore could not have ceas'd, till the Expiration of the Term of *thirty-two Years*, and then in Juſtice, if an Application ſhould have been made to *Parliament*, it ought no longer to be ſet aſide, though it was made *perpetual*, and thereby all the *Surpluſſes* of it muſt have gone to the *aggregate Fund*. But how reverſe to the direct Words of the *Law* hath been the Management of *this Fund?* For ever ſince the Subſcription of ſome Part of it into the *South-Sea Company*, inſtead of ſetting it apart for the *ſinking Fund*, the *whole Surplus* hath been taken away from it, and apply'd to pay off the *Remainder*; and no ſooner was That done, but the *whole*, above what would pay the *bare Intereſt* to the *Company*, was intirely taken away; by which Means it is become a *perpetual Debt* upon the Nation; which, if ever paid

paid off, muſt be by *new Taxes* on the Subjects, who have nothing to do with *this Debt*.

The *unſubſcrib'd Part* being thus paid off by its *Surplus*, and the *Fund* itſelf being, even by the Act of his *preſent Majeſty*, to be ſet apart, the *whole Surplus* ought to go to the *ſinking Fund*, till the *Debts* are redeem'd by Parliament.

It is unneceſſary, in this Place, to repeat what hath been already ſaid of the *ſinking Fund* in general; which farther inforces what hath been obſerv'd upon *this Article* in particular. But there are *two Clauſes in the South-Sea Act*, which, though they affect *all the Revenues*, that have been taken from the *ſinking Fund*, have been properly reſerv'd for this Place; for it is there ſaid— " † Be it farther " enacted by the Authority aforeſaid *that* ALL " *and* EVERY *the above-mentioned Duties and Re-* " *venues whatſoever*, by this Act charged, or in- " tended to be charg'd to, or with the Payment " of the Annuity or yearly Fund of the *ſame Go-* " *vernor* and *Company*, and the *Additions* to be " made thereunto, as aforeſaid, *&c.* (whether the " *ſame Duties*, or *Revenues*, or any of them, be " ſuch as were granted in *Perpetuity* by any for- " mer Act, or Acts of Parliament, *or be continued* " *in Perpetuity, by Virtue of this Act*) *&c.* ſhall " from Time to Time be brought and paid into " the *Exchequer* in *England*, by and according to " the Rules, Methods and Directions, and with " ſuch Drawbacks, Repayments and Allowances, " and under ſuch Penalties, Forfeitures and Diſa- " bilities, as are *preſcribed by the ſaid former Act or* " *Acts of Parliament* reſpectively, or referr'd unto " by *this Act*, for raiſing, levying, collecting, or " *bringing in the ſame*, as fully and effectually, " as if the ſame were in and by this Act particu-

" larly

† 6 *Geo.* 1. *Cap.* 4. *Sect.* 36.

" larly repeated and re-enacted; and that all the " Monies, which shall be so brought into the said " Receipt, from Time to Time, of or for the " *said Duties* and *Revenues* respectively, shall be " fairly and distinctly enter'd and register'd in *one*, " or *more Books*, &c.

The *next Clause* appoints the keeping of *other Books*, for separating so much as should be paid to the *South-Sea Company*.

By *these Clauses* the Parliament plainly intended to brand and punish it as a very great Crime, not to bring into the *Exchequer* the whole of *this Fund*, or *Revenue*, for the Uses and Design of *this Act*; which is farther enforc'd by the *Civil-List Act* of his present Majesty, for setting apart the same, according to This and other Acts of Parliaments; and which likewise lays Them under the *same Penalties*, for not doing it; That is, *paying double the Sum so delay'd*; the *Forfeiture of their Places*; and *Incapacity from ever serving his Majesty again*. But some Doubt may possibly arise, in this Case, on whom *these severe Penalties* ought to fall; whether on the *Officers of the Exchequer*, or their *Superiors*, who gave Them Orders not to do their Duty.

But in *this Opinion* it is likewise said; " † We " do not find any Appropriation hath been made " of the Residue of *this Fund*, after *those Credi-* " *tors* should be paid off, by any *Act of Parlia-* " *ment* precedent to the *Civil-List Act* of the 1st " of his present Majesty's Reign." —— But if the *Law* was follow'd, and *this Residue* was brought into the *Exchequer*, as it ought to be, *these learned Gentlemen* will find, from its not being appropriated, that it becomes Part of the *sinking Fund*; for the *first aggregate Fund-Act* declares " that *all publick*

† *P.* 75.

" *publick Monies*, which from and after *Michaelmas* " 1715 ſhall come and be brought into the *Exche-* " *quer*, not being appropriated, ſhall be Part of the " *ſinking Fund.*"— Nay, what You have before al- " lowed, upon this Head, is intirely giving up the " *whole Opinion.*

After finiſhing *this Article*, You tell us that " * " You have now clear'd TWO KINGS, and " TWO PARLIAMENTS of entering into a wicked " Combination, and feloniouſly and fraudulently " taking from the *ſinking Fund* the annual Sum of " 495,600 *l.*"— Alas! *Sir*, You ſeem to have for- got that none but the *Miniſters* had any thing to do with *this laſt Article*; and I perſuade my ſelf that I have now fully juſtify'd the Aſſertion in the *Enquiry*, that this whole annual Sum of 495,600 *l.* hath been taken from the *ſinking Fund*, excepting the ſingle Miſtake in the *Coal Duty*. That it is valued at 25 *Years Purchaſe*, (which You endea- vour to explode and ridicule, in ſeveral Places of your Book) is owing to your own Way of Com- putation, in a famous *Miſrepreſentation of our pub- lick Debts, in the laſt Parliament*; though That was a Computation fixt on *Things*, which were li- able to *many Accidents*, ſome of which We have already felt, and therefore could not be juſtly va- lued in *Perpetuity*; whereas *theſe Debts* are made perpetual in ſuch a Manner, that they are liable to but *one of theſe Accidents*; and That is, *our being no longer able to pay them.*

We have already ſhewn in what a dextrous Man- ner the *Senſe of Parliament* was obtained upon the 36,200 *l. a Year Penſions*, which You attempt to vindicate, by ſaying, † " that if the *Accounts* had " been thus altered, without any Mention made of " it, and without taking the Senſe of Parliament

* *P.* 76. † *p.* 62.

" upon it, what would have been ſaid then?"— We have likewiſe ſhewn that taking away Part of the *Lottery* 1713 was founded on an *After-Opinion of Lawyers*. And We are now come to conſider a *very great Sum*, taken away by no other Authority than *your own Will and Pleaſure*. Which is the beſt of *theſe three Methods* of getting Money from the *Publick*, I ſhall not determine. But the Sum of 144,000 *l.* taken under the Pretence of compleating his late Majeſty's *Civil Liſt* to 700,000 *l.* will not appear to be of leſs Conſequence; ſince it will come out to be as unjuſtifiable and unwarrantable as any Method of diverting the *publick Revenues* to *private Uſes* can poſſibly be.

In order to ſet this Matter in as clear and ſhort a Light as We can, with due Regard to Juſtice, We ſhall only conſider the Sum of 101,835 *l.* 16 *s.* 3 *d.* $\frac{3}{4}$ on the *Exciſe* Account; the *Poſt-Office* Part depending upon the ſame Clauſes and Reaſons; which were juſt mention'd in the *Enquiry*, and have been ſince farther proved by a late Examination into the Management of the *Poſt-Office*. This Sum of 101,835 *l.* 16 *s.* 3 *d.* $\frac{3}{4}$, in accounting for the Produce of the *Civil-Liſt* for the half Year, ending at *Lady-day* 1725, is deducted in that Account, to compleat his Majeſty's *Civil Liſt* to 700,000 *l. per Ann.* clear Money. As it was pretended to have ariſen from the Differences between the *eſtimated Value* and *clear annual Produce of the Revenues*, This occaſion'd ſeveral Accounts to be call'd for to explain it; ſome of which were not brought in: but there was one Account from the *Commiſſioners of the Exciſe*, entitled *the Differences, at the* eſtimated Value, *of the hereditary and temporary Exciſe, and the* clear annual Produce *of the ſaid Revenues, paid into the* Exchequer *from* Michaelmas 1715 *to* Michaelmas 1724. —— One Thing

Thing muſt be obſerved here; that when the *Commiſſioners* were examin'd, in Relation to the 115,000 *l. Arrears of his preſent Majeſty's Civil-Liſt*, They were ask'd whether They made up any Account of the Produce by *eſtimated Values*. They laugh'd, no Doubt, at the ſeeming Ignorance of the Queſtion, and ſaid that *no ſuch Accounts* were ever made up at *their Office*.

The next Year the *Account*, that was call'd for the Year before, was again call'd for; *viz.* of the GROSS PRODUCE *of the ſeveral Branches of the Civil-Liſt Revenues*, and the NET PRODUCE *paid into the Exchequer*. By *this Account* it appear'd that there was no ſuch Thing as *eſtimated Values*; but the whole was the NET PRODUCE *of the Revenues*; and that the Sum of 101,835 *l.* 16 *s.* 3 *d.* $\frac{3}{4}$ was that Part of it, which had not been paid, at that Time, into the *Exchequer*. It was, *this Seſſion*, deſired to take ſeveral *Papers* into Conſideration, which were laid before Them the *laſt Year*; particularly that very extraordinary Account of *Secret-Service*, *Penſions*, *Bounties*, &c. before-mentioned. But This was over-rul'd, upon a Pretence of *Order*, and it was laid down as a Doctrine, that They could not proceed upon Papers deliver'd in a *former Seſſion*. This is one of the Reaſons why no Examination hath been made into it ſince; but ſurely this Practice of taking away the *publick Money*, then giving in *fallacious Accounts*, and delaying to produce *others*, when call'd for, till the *Seſſion* is juſt breaking up, will one Day ſtand in Need of ſome other Juſtification, than the meer Authority of a *Miniſter*!

This Affair is much better underſtood by the World, ſince the Publication of a *Letter*, *concerning the Sum of* 115,000 *l. granted for the Service of the* Civil-Liſt *in* 1729; and all the Arguments there

advanced are much ſtronger in *this Caſe*; for his *late Majeſty's Revenue* was upon this expreſs Stipulation, * "that the additional Revenue of "120,000 *l. per Ann.* which, together with the "*net Produce* of the Branches ſettled for the Uſes "of his Majeſty's *Civil Government* by the late Act "of Parliament in that Behalf, may make up the "*clear yearly Sum of* 700,000 *l.* &c."— From whence it is plain that, by *Law*, the *net Produce* is to be reckon'd as *clear Money* in the Sum of 700,000 *l.* For which Reaſon, the taking away of *this Sum*, without ſufficient Authority, ſubjects *Thoſe*, who do it, to all the *Penalties*, *Forfeitures* and *Incapacities* provided againſt it. His *preſent Majeſty's Civil-Liſt* was in a different Manner from the *former*; being deſign'd to produce a *clear yearly Revenue of* 800,000 *l.* and yet even the *laſt Parliament* could not be brought to allow the 115,000 *l.* to be a *Deficiency*, as demanded; but, in order to ſhew their Complaiſance, gave it as an *Arrear*, to be repaid the *Publick* at his Majeſty's Demiſe. But how much the Reverſe hath been the Act of *private Men*, to the Detriment of the *Publick*, by this Proceeding? For They not only took away the Sum of 144,000 *l.* but made ſome Alterations in accounting for *thoſe Revenues* by it. Indeed, Things have been ſo manag'd in *this Revenue*, that there hath ſtill been an infinitely greater Loſs to the *Publick*, by all the *Arrears of theſe Duties*, as well as the very great one at the *Cuſtoms*, and Thoſe on all the *ſmall Branches*, over and above what paid the full 700,000 *l. a Year*, *in clear Money*, *to Lady-day* 1727; which have been ſwept away, or at leaſt thought to have been done ſo, in the niceſt Manner, that was ever known; for, upon the Report of a *Bill*, for granting an Aid to his preſent Majeſty of

* *Aggregate Fund Act.*

of the Duties on *Coal*, a *certain*, *honourable Perſon* preſented the *following Clauſe*, of which nobody could get a Sight, till the *Bill* was paſs'd, there being ſuch an Hurry to have it engroſs'd and paſs'd; the next Day, that the *Clerks* had a juſt Pretence to refuſe what They really had not Time to perform. *This Clauſe* ſets forth, * "that the Surplus of his "late Majeſty's *Civil-Liſt* had been carried to the "*aggregate Fund*, for the half Year ending at "*Lady-day* 1727, and no farther; for that his "ſaid late Majeſty dying on the 11th of *June* "1727, his *Civil-Liſt Revenues*, from and after "that Day, ceas'd, and no *half-yearly Surplus* can "or ought to be computed thereon; and *whereas* "*nevertheleſs* ſome Doubts and Queſtions have "been made, whether the Monies remaining in the "Receipt of his ſaid late Majeſty's *Exchequer*, at "the Time of his Demiſe, or which have been "ſince paid into the ſaid Receipt, ariſen of or for "his ſaid late Majeſty's *Civil-Liſt Revenues*, be-"come and grown due during the Life-time of "his *ſaid late Majeſty*, could be apply'd to the "Payment of the Debts, due to his *late ſaid Ma-"jeſty's Servants*, &c." It then gives Them Power to apply it to *thoſe Uſes*.—How diſcreetly This was done, We cannot take upon ourſelves to ſay; but it is notorious that there are many *clamorous Creditors* yet unpaid.

We muſt obſerve that, notwithſtanding the *Act* ſays, *no Surplus can, or ought to be computed*, it is certain than it both could, and might have been done; for the *Officers of the Revenue* did make up their Accounts to the 11th of *June*, and do ſtill continue to receive Money due to that Time; which They ſeparate, even now, from the reſt. The 120,000 *l. per Ann.* out of the *aggregate Fund* was likewiſe a weekly Payment; and it was by giving

* 1 *Geo.* 2. *p.* 448.

giving *that Sum* We became intitled to the Surplus of the 700,000 *l.* Any one, who knew but very little of Arithmetick, would have been able to find out the Proportions of each to that Time. But *This* was a ſmall Matter, founded as a Pretence to introduce the *Clauſe*; and had *That* only been taken, it would very probably have never been mentioned afterwards; but the Intetpretation, which hath been ſince put upon *this Law*, hath been extremely detrimental to the *Publick*; for, in the Power given to the *Treaſury*, They have conſtrued the Words, *(Monies remaining in the* Exchequer, *at his late Majeſty's Demiſe, or which have been* ſince paid in, *ariſen of or for his* Civil-Liſt Revenues, *become and grown due during his Life*; I ſay, They have conſtrued *theſe Words)* to be a Power not only to apply the *Monies ariſen*, or that *ought to have ariſen* from the Produce of *thoſe Revenues*, from *Lady-Day* 1727 to the 11th of *June* following, which ſeems to have been the whole Intention of the *Clauſe*; but have likewiſe, under this Pretence, taken *all the Arrears ſtanding out at Lady-Day* 1727, which of Right belong'd to the *Publick*, ſince his *late Majeſty* had received not only his 700,000 *l. in net Produce*, but in *clear Money*, and a great deal more. Thus not only this 144,000 *l.* which They made an *Arrear to the Publick*, contrary to the expreſs Words of *Law*, is in this Manner again taken from Them, in another Shape, as likewiſe more upon *thoſe two Heads* ſince, (by not being accounted for in the *Surplus Accounts*, as they ought to be) but likewiſe the Sum of 60,496 *l.* 4 *s.* $9\frac{3}{4}$ being an Arrear of the *Cuſtoms* at *Lady-Day* 1727 ſince paid; the Caſe of which was This. There were Arrears ſtanding out there at *Lady-Day* 1727, to the Amount of 102,012 *l.* 4 *s.* $9\frac{3}{4}$; and the whole, that was paid for *Drawbacks*

backs from thence to *Midſummer* 1727, (allowing the *Exports* upon the whole Quarter, though his Majeſty died the 11th of *June*; and without deducting any Thing for Goods, that may have been imported and exported again within that Quarter) was 41,516 *l.* nothing of which hath been paid out of *that Sum* ſince for *Drawbacks*; but, on the contrary, the paying them out of his *preſent Majeſty's Civil-Liſt* was the Cauſe of a great Part of the 115,000 *l. Arrears*, which We have paid to Him; and thus not only *this Sum* hath been taken from us, in this Manner, but We are forced to make good the Want of it to his *preſent Majeſty*, out of a *Land* or *Malt Tax*. This ariſes from a Manner of *accounting*, which cannot be juſtify'd, even by your own Interpretation of the *foregoing Clauſe*; for if it did not belong to the *Publick*, it ought to have been ſet apart, at leaſt, to anſwer *ſuch Drawbacks* as the Want of it occaſions to be again thrown upon the *Publick*.

There are many other Branches, that were never rightly, nor intirely accounted for, as they ought to have been by *Act of Parliament*; and as far as one can at preſent ſee into them, beſides what hath been already mention'd, We may make a probable Gueſs that the whole Difference, by *this interpreted Clauſe*, is in *England* near 300,000 *l.* though it is reported to be a *much greater Sum*.

There likewiſe is, from the not ſtating of the *Surplus Accounts*, as they ought to have been, a very great Loſs to the *Publick*; for as the *whole Revenues* were granted for carrying on the *Civil Government*, and the Support of the *Honour and Dignity of the Crown of Great Britain*, Thoſe of *Scotland* have not been accounted for at all; and they amount, from *Michaelmas* 1715 to *Lady-Day* 1727, to the Sum of 351,702 *l.* 4 *s.* 4 $\frac{8}{12}$. It is true indeed

indeed that, within the ſame Time, the Charge of their *Civil Government*, with their *additional Salaries* and *Penſions*, amounted to 415,037 *l.* 6 *s.* 4 *d.* and therefore the Sum of 63,335 *l.* 1 *s.* 11 $\frac{1}{2}$, to ſupply that *Deficiency*, is a farther Sum of Money taken from the *Publick*, without Account.

This and many other Things, relating to the *ſame Article*, may one Day be thought a proper Subject for a *Parliamentary Enquiry*; and therefore We ſhall ſay no more upon them at preſent.

But ſuppoſing *this Clauſe*, thus obtain'd and thus conſtrued, did juſtify the taking away from the *Publick* a Sum, amounting thus together to near *one whole Year's Produce of his late Majeſty's Civil-Liſt*; yet no Body can pretend that it debars the *Publick* from a ſtrict Enquiry into the Conduct of *Thoſe*, who have been concern'd in diverting, or miſapplying it; or who, by not accounting for the *Revenues*, as They ought, have thus become the Occaſion of this Loſs to the *Publick*; nor is there any Thing in *this Clauſe*, which takes off the *Penalties*, *Forfeitures*, or *Diſabilities of the former Laws*.—But let us return to *our Author*.

You ſay, *Sir*, that "* the Account was made "up by *eſtimated Values*; by which the *ſinking* "*Fund* had the preſent and immediate Advantage, "having Credit for the *whole Values* by Eſtima- "tion."—By This, *Sir*, You plainly deſign to inſinuate that ſome Benefit, ſuppoſing your State of the Caſe to be true, aroſe to the *Publick*, by *this Money's* being apply'd to pay *Debts*, which ſaved *Intereſt* by it; but You know the contrary, and that the *Civil-Liſt* was always greatly indebted to *ſinking Fund*.

In the next Page You ſtill go on begging the Queſtion, by arguing upon *eſtimated Values*, and tell

* *P.* 78.

tell us, with a Sneer, * "That this is one of "thoſe great Miſtakes in the *Officers of the Reve-* "*nue*, from whence it is inferr'd that a ſtricter "Inſpection into the *publick Revenues* is become "abſolutely neceſſary."——Why really, *Sir*, it is very true, as much as You may pleaſe to ridicule it; and if *ſuch an Inſpection* was vigorouſly carried on, You would very probably be convinc'd that the † *Difference*, in this Caſe, between an *eſtimated Value* and the *real Produce*, was ſomething more material than a *Miſtake in Figures, or in Accounts*. You would then be made ſenſible that there was no *eſtimated Value* in the Caſe, and that your *real Produce* could be only the *net Produce*, which you call an *eſtimated Value*. You would find that This was all, to which the *Crown* had any Right, and that giving a Name to a Thing, which did not belong to it, would be no Juſtification for the Wrong done to the *Publick* by it.

This, and what hath been ſaid upon the *whole Article*, fully evinces the Neceſſity, as well as the Juſtice, of making a ſtrict Enquiry into the Management of the *Revenues*, for ſeveral Years paſt; and ſhews how directly contrary to the Intereſt of the *People* it is to have *Thoſe*, who manage the *private Revenues of the Crown*, intruſted with thoſe of the *Publick*; ſince it is in their Power, by only giving a Thing a wrong Name, to divert ſuch vaſt Sums from *their Service* to *different* and even *contrary Uſes*.

One Reaſon why no Inſpection hath been yet made into *this Affair* is already explain'd; and whoever conſiders what paſs'd in *Parliament*, upon the Enquiry into the 36,600 *l.* loſt by the *Hawkers* and *Pedlars*, which you endeavour to paſs over with a *Pun*, or a *Quibble*, by calling it a *pedling*

 and

* *P.* 79. † *Ib.*

and trifling Matter, will find a farther Reaſon; for upon a Queſtion being propos'd upon *that Affair*, the Truth of which could not be deny'd, it was ſaid by Yourſelf *that whenever a* Miniſter *was perſonally attack'd, He had a Right, in his own Defence, to make Uſe of* PARLIAMENTARY CRAFT; and therefore the Queſtion for the *Order of the Day* was propos'd and took Place; a Method of ſcreening Affairs, which cannot be juſtify'd. Nor can We, in this Place, forget what paſs'd upon the appointing a *Committee* to examine into the *Frauds and Abuſes in the Cuſtoms*; the Effect of which was ſo well foreſeen and ſo dextrouſly avoided.

But, *Sir*, I have ſomething farther to ſay to You, upon this Head of the *Hawkers* and *Pedlars*; for as much as You may now affect to make a Jeſt of it, You diſcover'd no ſmall Uneaſineſs about it, when it firſt came into the *Houſe of Commons*, and was obliged to acknowledge *that You muſt take ſome Shame to Yourſelf.* I have been inform'd that Remonſtrances were made to the *Treaſury*, from the *proper Offices*, that conſiderable Sums ariſing from *this Duty* remain'd unaccounted for, long before it was thought fit to look into *thoſe Accounts.* It is true that the *Receiver of that Duty*, as You obſerve, had been meddling in the *South Sea*, and fail'd; but He had not Intereſt enough to keep off an Enquiry. *Another Perſon*, more in your good Graces, had likewiſe embezzled conſiderable Sums, as I have been told, and it was to ſcreen *Him* that the Affair lay ſo long neglected. If it had been look'd into as ſoon as the Repreſentation was made to the *Treaſury*, the *Publick* might have ſaved more. But however able the Nation may be, in its preſent Circumſtances, to loſe ſuch *pedling Sums*, it is certain that this Neglect in the *Treaſury* hath been of terrible Conſequences

quences to the *Securities for the Receiver*, and thrown *two worthy Families* into ſuch undeſerv'd Diſtreſs, as would draw *Tears*, rather than *Puns* and *Quibbles* from any Perſon of common Humanity. *One of theſe Gentlemen* was, for a conſiderable Time, deprived of his Senſes, and his whole Family thrown into unſpeakable Confuſion. A Lawſuit was ſoon afterwards commenc'd againſt the *other*, whoſe Houſe was very lately beſet with *Skeriff's Officers*, upon that Account. He was a Gentleman till now happy in a large Family, well reſpected in the County where He lives, and ſome Years ago was much ſuperior in Circumſtances to the *grand Author of his Misfortunes*, who thus cruelly inſults over the Ruins He hath occaſion'd. To *Him* They are juſtly to be imputed; for if the *Duty* had been paid in *weekly* (as the *Act* for raiſing it directs) or even in any other ſhort Periods of Time, the Loſs to the *Bondſmen* would have been inconſiderable; and I have been inform'd that *neither of the two Gentlemen* would have been engaged in *that Security*, but upon a firm Belief and Aſſurance that the *Terms of the Act* would have been ſtrictly obſerv'd.

We are now come to the Conſideration of the TWO MILLIONS, which are ſaid in the *Enquiry* to have been given back to the *South Sea Company*, by Way of Compoſition for the BANK CONTRACT. This ſeems to have put You out of all Manner of Humour and Patience. You throw your Dirt about very plentifully, and endeavour to amuſe the Reader with an Invective on the *South Sea Scheme*. You call it, in one Place, an *execrable Scheme*; and, in another, *a Scheme, that is never to be forgotten, or forgiven*. But whatever Reaſon many People may ſtill have to remember and reſent it, I ſhould think that You might eaſily forgive a

Scheme, from whence You have extracted ſo many *Roman Millions*, both for *publick* and *private Uſes*, not only by the *unhappy Conſequences*, but even the *Execution* of it; for notwithſtanding all your Endeavours to perſuade Mankind that You had no Share in *that Tranſaction*, it hath been already obſerved that You contributed as much as any Body to the Miſchief of it, by ſpiriting up the *Bank* to bid ſo high againſt the *South Sea Company*; and the *Gains*, that were afterwards made by *ſome Perſons*, from the Time of engaging *one of theſe Companies* to deſiſt bidding any longer, to That of the *other's* giving up the *Bank Contract*, are neither ſo ſecret, nor ſo much forgotten, as may be deſir'd.

You are ſo terribly gall'd with this Charge of giving up *two Millions for a ſiniſter End*, that You endeavour to retaliate it upon a *Gentleman*, in the Dark, by a Piece of *ſecret Hiſtory*. You introduce This with another candid Declaration, * *that You will not deal in invidious Inſinuations, becauſe Suſpicions, though plauſible, may be unjuſt*, and then immediately proceed to an Inſinuation, in the ſtrongeſt Terms, that a † *certain Gentleman* went Shares with *another Perſon*, to whom He was related by Marriage, in a Loan from the *South-Sea Company*, for a great Sum of Money, upon *pledg'd Stock*, and had a Dividend of near 30,000 *l.* that was gain'd by it.

The Falſhood and Malice of *this Inſinuation*, might be fully expos'd by a particular Explanation of the *Fact*, upon which it is grounded; but I am unwilling to trouble the World upon that Account, and ſhall therefore only make a ſhort Remark or two upon it. In the firſt Place, I muſt obſerve that, let the *Loan*, and the *Profits* of it, be upon whoſe Account it would, there was no Crime in it, ſince every

* *P.* 83. † *P.* 84.

every Proprietor had a Right to borrow upon the *Conditions* propos'd by the *Company*; and it is well known that the *Perſon* hinted at in your Book had *ſufficient Credit Himſelf*, at that Time, notwithſtanding your mean Suggeſtion to the contrary. He did borrow very large Sums of Money upon *Stock*, as I have been inform'd, in order to buy in again at a much higher Price; and though, perhaps, not unfortunate upon the whole, was in this Reſpect a Bubble to Thoſe, who put Him upon it. In the End, He remain'd a Borrower of the *Sum* mentioned, and actually paid the 10 *per Cent.* preſcrib'd by *Parliament*, upon the *whole*; though You acknowledge that *ſome Perſons refus'd to comply with it*, and if We were to look into the Accounts of the *Company*, We ſhould find, perhaps, ſome of *your Acquaintance* in that Number. But farther; *this Perſon* was ſummoned before the *ſecret Committee*, appointed for that Purpoſe; where He explain'd the whole Affair, and declared upon Oath that it was intirely upon his *own Account*.—After This, how was it poſſible for ſo *candid a Writer*, who could not well be unacquainted with this Tranſaction, to build ſo *groundleſs and malicious an Inſinuation* upon it? —But let us now return to the BANK CONTRACT.

It is needleſs to trace all the private Cauſes and Motives of *this dark Affair*, by which ſo many Thouſands of the moſt cautious Perſons were ruin'd. The World had a juſt Idea of them before, and You have now confirmed them in it, even by your own State of the Caſe.

You here introduce the Name of an *honourable Perſon*, which I muſt likewiſe beg Leave to make Uſe of, in order to clear up the Point in Diſpute.

You tell us that "**this Event* happened in the "Month

* *P.* 85.

" Month of *Sept.* 1720; that it is well known Sir " *R.*—— *W*—— was then no *Miniſter*; was in no " Confidence with the *Miniſtry*; and, indeed, had " no *Credit* or *Power* at *Court*. He was *Paymaſter* " *of the Army*, and lived the greateſt Part of that " Summer in the Country," *&c.* — Methinks, it is ſomewhat ſtrange how a Man could get ſo very conſiderable a Place as That of PAYMASTRR OF THE ARMY, *without any* CREDIT *at Court*; unleſs We are to ſuppoſe it the Price of a *certain eminent Job*, which had been compleated juſt before.

However, You are pleas'd to acknowledge † that *this Gentleman* was afterwards ſent up for out of the Country, to uſe his Credit and Influence with the *Bank*; that He did actually come up for that Purpoſe; had a formal Meeting with the *Deputies from both Companies* at the *Poſt-Office*; and even drew up a *Paper*, which You call a *Minute*, between Them; * *little dreaming*, as You very archly expreſs it, *that He was drawing an* ARTICLE OF IMPEACHMENT *againſt Himſelf, or that He was to be made reſponſible for any* South-Sea Tranſaction *of the Year* 1720.

Well, let us ſee *this Minute*, as You call it, which was drawn up *Sept.* the 19th, and runs in the following Words.—" *† That the *Bank of Eng-* " *land* ſhall undertake to circulate *three Millions of* " *South Sea Bonds* for one Year, at a Premium to " be agreed upon by the *two Companies*; a Sub- " ſcription to be taken for enabling the *Bank* to " carry on the Circulation, ——— *per Cent.* to be " paid down by every Subſcriber, and —— *per* " *Cent.* upon every Call, at a Fortnight's Notice; " the Contract with the Subſcribers to be made in " the Nature and Form with former Contracts " for circulating *Exchequer Bills*, and the Charges " of

† *P.* 86. * *P.* 88. *† *Ib.*

" of the Circulation to be borne by the *South Sea* " *Company*.

" That, in Conſideration of this Undertaking, " the *South Sea Company* ſhall pay the 3,700,000 *l.* " to be paid to the *Bank*, by Notice of Parliament, " in the *South Sea Stock*, at a Price to be agreed " on betwixt the *two Companies*.

You then argue upon it, in the following Manner.

" *This Paper*, that is called the *Bank Contract*, " hath no *Style*, *Title*, or *Preamble* to it, ſignifying " what it imports. It is neither an *Agreement*, or " *Contract*, or *Articles of Agreement*. The eſſen- " tial Part, *viz.* the *Premium for circulating*, and " *what was to be paid down for the Circulation*, " is left *Blank*; and the moſt material Part of the " whole, which is at *what Price* the *Bank* was to " take the *South Sea Stock for* 3,700,000 *l.* was to " be referr'd to a *ſubſequent Agreement to be made* " *betwixt the two Companies*. I beg then any Man " will tell Me, in what Senſe This is to be call'd " a *Contract*, or any Thing more than the firſt " rough Draught, or Sketch of a *future Agree-* " *ment*, that was to be made, void of all *Form*, or " any Manner of *Obligation*.

Now, the whole Foundation of all this fine Reaſoning would be intirely overturn'd, had there been a Contract only for the *Stock*, and the *Price* fix'd, at which the *Bank* was to take it; but This, to be ſure, is impoſſible to be prov'd; ſince You have ſo confidently aſſerted " * that This is all that was " wrote by Sir *R.* — — *W*—, at this or any *other* " *Time*, relating to *this Affair*; and You have been " aſſured, in the *future Meetings upon this Buſineſs*, " *He was never once preſent*." — This, I ſay, is ſo poſitive an Affirmation, that nobody can doubt You had

* Page 88.

had such an Assurance, at least, from the *Person*, whose Name You have brought into the Debate; and, perhaps, it might be thought that, since the Composition of *this Affair* between the *two Companies*, nothing remain'd to be produc'd, that would contradict it; but notwithstanding all *prudent Precautions*, and your Asseveration of his not having been at *any Meeting*, or drawing up *any Agreement*, after the 19th of *Sept.* 1720, I have now lying before me the ORIGINAL CONTRACT in Sir *R.— W——'s own Hand-writing*, which is as follows.

Friday, *Sept.* 23. 1720.

" *At a Meeting of a Committee of the Directors of* " *the* BANK OF ENGLAND, *and a Committee of the* " *Directors of the* SOUTH-SEA COMPANY, *&c.*

" That the Funds of the BANK OF ENGLAND " of 2,000,000 *l.* and of 1,775,000 *l.* making to- " gether 3,775,000 *l* or thereabouts, redeemable " by Parliament, upon a Year's Notice, be subscri- " bed into the Stock of the SOUTH-SEA COMPA- " NY; for which the BANK shall be intitled to such " Shares in the *Capital Stock of the South-Sea Com-* " *pany*, as the said Funds will produce, the *Stock* " being valued at 400 *l. per Cent.* the Bank to be " intitled to the Dividend of *Midsummer* last of 10 " *per Cent. in Stock*, and all Profits arising from " that Time; the SOUTH-SEA COMPANY to the " Annuity due from the said Funds of 3,775,000 *l.* " from and after *Michaelmas* Day next.

This is the *Paper*, which was always call'd the *Bank Contract*, and not that *imperfect Draught*, or *Minute*, which You have produc'd. It hath not only a *Title*, but the *Blanks* are fill'd up, and the *Bank* expressly agree to subscribe their Capital Stock of 3,775,000 *l.* into the *South-Sea Company* at 400 *l. per Cent.* Nay, even the Particulars are adjusted between Them; the *Bank* having

having ſtipulated for the *laſt Midſummer Dividend of* 10 *l. per Cent. in Stock*, as well as *all Profits ariſing from that Time*, and the *South-Sea Company* for the *Annuity due upon the Funds of the* Bank, *from Michaelmas following.*

This Agreement was likewiſe ſubſequent to the *Paper*, which You have endeavoured to paſs upon the World for the *Bank Contract*, being dated four Days after, and was the next Day agreed to and confirm'd by a *Court of Directors of both Companies.* All This You are obliged to acknowledge yourſelf, but ſtill affirm that Sir *R.—W—* had nothing to do in the Tranſaction.

I am as much at a Loſs how to treat You my ſelf, upon this Occaſion, as to conceive what You can poſſibly ſay in your own Defence. I am very loth to make Uſe of any hard Expreſſions, though ſuch a *glaring Miſrepreſentation of Facts* would juſtify the hardeſt? Do You think that the *honourable Gentleman* will be ſo mean, as to deny *his own Hand-writing*; or that it would even avail Him any Thing to do it, when it can be ſo eaſily proved? Can You imagine that the Publick will not reſent ſuch a *groſs Impoſition* upon Them, and call your *Veracity* equally in Queſtion, as to *other Matters?* Laſtly, how can You expect that a *Britiſh Parliament* ſhould, for the future, give any Credit to your moſt ſolemn Declarations and Aſſertions, upon Points of the higheſt Conſequence to the Welfare of the whole Nation, when They ſee ſuch a ſhameleſs Diſregard to *Truth* and *common Decency*, in THIS PARTICULAR?

But You do not ſtop here; for inſtead of commiſerating the unhappy Sufferers by *this execrable Piece of Management*, You inſult over their Loſſes and Diſtreſſes, by telling us, " * that " the whole Cry and Clamour about the *Bank*

* *P.* 93.

" *Contract* hath arisen from the BITER'S BEING " BIT." — What is This but an Acknowledgement of the whole Guilt, that hath been ever charg'd upon *this infamous Transaction*; *viz.* that it was done only with a Design of serving *private Ends*, and releasing the *Bank* from their Obligation, as soon as the Purpose was serv'd? Here, I say, is a plain Confession who the *last Biters* were, and You seem to glory in it. But pray, *Sir*, who were the *Persons bit*, in this Case? Had the *South-Sea Directors* been the only Sufferers by it, there might have been some Pretence for *such a profligate Piece of Ridicule*; but how does it affect those Multitudes of *innocent People*, who had nothing to do with the *South-Sea Scheme*, till They were drawn into it by *this fraudulent and colluſive Bargain?*

Indeed, You are pleas'd to compliment yourself again, by insinuating † *that You intirely avoided any* gaming Traffick, *through the whole Course of this Proceeding*, and endeavour to throw all the Iniquity of it upon *others*; but here again I must beg Leave to assert the contrary of what You maintain; for I leave it to be considered whether *Those*, who design'd from the Beginning to elude *this Contract*, as soon as it had answered *their Ends*, are not more justly to be suspected of dark Practices than *Those*, who look'd upon it as a *binding Bargain*, and did all in their Power to make the *Bank* perform it.—Besides, were I dispos'd to take the same Liberty, which You have done, of *dealing in Insinuations*, don't You think it might be prov'd that You were so far from avoiding any *gaming Traffick*, that You made no Scruple of drawing even your *intimate Friends* into *Contracts*, which You was afterwards obliged, for your *own Interest*, to enable Them to perform? — I could state *This*, as

† *P.* 93

as well as ſome *other Things* of the ſame Nature, in a much ſtronger Light; and it is not for *your Sake* that I forbear.

We muſt now return with You to the *Remiſſion of the* * Two MILLIONS, which You will by no Means allow to be in Conſideration of giving up the BANK CONTRACT, and even charge the *Author of the Enquiry* with Want of *common Senſe*, in ſetting it down to *this Account*. To what therefore muſt it be imputed? Why, if We may believe You, to the *Diſcharge of the Loans at* 10 *per Cent.* But what had That to do with what paſs'd *another Year?* For the † *Project of ingrafting Part of the* SOUTH-SEA FUND *into the* BANK having miſcarried, *another Project* was thought of, for reconciling the *two Companies*, and making up the Difference about the CONTRACT. The *South-Sea Company* would, by no Means, come into any *Agreement*, till They had ſtrong Aſſurances given Them that, if They did, the *two Millions*, that were annihilated, ſhould be revived to Them. The whole Debates upon *this Subject* are ſtill preſerved, by which Poſterity may judge of *this memorable Proceeding*, from the Beginning to the Concluſion of it; which was at laſt thus introduced by a Reſolution of the *South-Sea Company* on the 24th of *Jan.* 172$\frac{1}{2}$, ſent to the *Bank of England.*

" ‡ That as *this Company*, in their corporate Ca-
" pacity, is poſſeſs'd of *certain Funds and Annui-*
" *ties*, payable out of the *Exchequer*, a Power be
" given to their *Court of Directors* to treat with
" the *Bank of England*, for a Sale of ſuch a Pro-
" portion thereof, as may enable *this Company* to
" diſcharge their *Debts* and *Incumbrances*, on ſuch
" Terms as may reconcile the *preſent Differences*
" *between the* TWO COMPANIES, reſtore *publick*

 " *Credit*,

* *P.* 93. † *Pol. State Vol.* 23. *p.* 10. ‡ *ib.*

" *Credit*, and procure a *Remiſſion of the* Two " MILLIONS.

This Reſolution not being in ſo complying a Manner as was deſir'd, it had no Effect, any more than the *Company's* applying Themſelves to *Parliament*, for the *Remiſſion of the* Two MILLIONS; nay, even in the *Bill*, which They got paſs'd that Year, for diſpoſing of *Part of their Fund* to pay *their Debts*, ſeveral Clauſes were inſerted, not only without the Conſent of a *general Court*, but even contrary to *their Intentions*; and upon its being communicated to Them, in *March*, that *ſuch a Bill* was paſſed, They immediately came to a Reſolution that their *Court of Directors* ſhould not treat with the *Bank of England*, for diſpoſing of any Part of the *South Sea Company's Fund*, unleſs the *Bank* firſt made Satisfaction to the *South Sea Company* for the BANK CONTRACT.

The *Parliament* being up, and no Hopes remaining of ever being able to obtain the *Remiſſion of the* Two MILLIONS, without an abſolute Submiſſion to the *Bank* and their *Protector*; the 9th of *June* following, They enabled *their Directors* to ſell 200,000 *l.* of their Annuity to the *Bank*, without inſiſting upon any Thing from Them. Thus the Hopes of having theſe *two Millions* at laſt remitted, induc'd the *South Sea Company* to ſell *four Millions* of their Stock at 105 *l. per Cent*; which, conſidering the *half Year's Intereſt* due upon it, and the *Time* allow'd to pay it in, reduc'd it to about *Par*. This the *Bank* ſold out by Subſcription at 118 *per Cent*; by which Means, inſtead of any Loſs accruing to Them from their *former deluſive Tranſactions*, They became very great Gainers, and obtain'd a valuable Addition to their *Capital*.—— Amongſt the *Articles of Agreement* between Them, were the *three following*, *viz.*

" * That

" * That the Difference between the *two Com-*
" *panies*, reſpecting the Charge on the *Subſcrip-*
" *tion*, for Support of *publick Credit*, be ſubmitted
" to Arbitration.

" That the *Lord Chancellor*, *Lord Preſident*, and
" MR. CHANCELLOR OF THE EXCHEQUER be
" humbly deſir'd to accept the Arbitration; *each*
" *Company* to abide the Award of the *ſaid Arbi-*
" *trators*, or *any two of Them*.

" That *mutual Releaſes*, relating to *all other*
" *Differences*, *or Diſputes*, *between the* TWO COM-
" PANIES, be executed.

Thus did the *South Sea Company* give up all their Demand on the *Bank* for the CONTRACT, without receiving any immediate Benefit to Themſelves from *this Agreement*, though to the very manifeſt Advantage of the *Bank*.

Theſe Reſolutions were agreed to by the *South Sea Company*, upon a Ballot, the 22d of *June* 1722; and the *Bank* as willingly agreed to their Gains.

On the 20th of the next Month, in Conſequence of what was underſtood would be given the *South Sea Company*, to make Them Amends, the *Sub-Governor* acquainted Them, in a *general Court*, of the *Completion of their Agreement with the Bank*, and that † " thus every Benefit and Advantage is " ſecur'd to *this Company*, which was propos'd to " reſult from *this happy Agreement*."— And as it was yet in the Power of *Parliament* to grant the *Company* ſome Relief, He tells Them the Thoughts of their *Directors*, *† "that it may be obtain'd, if " the *Company* ſhew a *proper Condeſcenſion*."———

That

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* *Pol. State Vol.* 23, *p.* 605.
† *Pol. State Vol.* 24, *p.* 77. *† *Id.* 72.

That is, by agreeing to the *following Reſolution*, as They did; *viz.*

*† " That it will be for the Intereſt of *this* " *Company* to conſent that a reaſonable Proportion " of *their preſent capital Stock* be, by Authority " of *Parliament*, converted into *Annuities*, redeem- " able by Parliament, transferable and payable by " *this Company*, ſo as the *ſame Debt* and *Intereſt*, " payable by the *Publick* to *this Company*, be *ef-* " *fectually ſecur'd*, and ſo as ample Relief be grant- " ed to *this Company*, with Relation to the Two " MILLIONS, Part of the heavy Premium to be " paid to the *Publick*, for the *late Scheme*.

He farther tells Them, that † " if They think " fit to concur with their *Directors* in *this Reſolu-* " *tion*, it will be neceſſary that ſome previous Ap- " plication be made to *his Majeſty*, before it be " brought into *Parliament*; and therefore We " ſhall propoſe that an humble Addreſs be preſent- " ed to the *King*, imploring his royal Favour and " Recommendation to his *Parliament*; and it is " the Opinion of your *Court of Directors* that This " is, on many Accounts, the *moſt ſeaſonable Op-* " *portunity of doing it*.

This Remiſſion having been ſo lately refus'd by *Parliament*, and it being ſo long before the proba- ble Meeting of *another*, are plain Proofs that the *Seaſonableneſs of the Opportunity* aroſe from having gratify'd *your Friend*, the *honourable Gentleman*, in receding from his BANK CONTRACT, and therefore it was now proper to apply for what was promis'd, *in Return*.

But how prettily have You aſſign'd the Reaſona- bleneſs for remitting the *two Millions?* — " * The " Wounds ſtill bled, and the *Proprietors of the Stock* " loudly

*† *Ib.* † *Ib.* * *P.* 83.

" loudly complain'd of the *two Millions* taken from " Them by the 7th of the late King; and, indeed, " with Juſtice; for it was a moſt abſurd Notion, " *that the* Company *ſhould pay to the Publick* two " Millions, *for the Liberty of being undone.*"—— If That is true, why were They always refus'd *this Juſtice*, whilſt They apply'd for it upon *that Footing*, and never had it granted, till They ſubmitted to every Thing *You* and the *Bank* impos'd upon Them? Were not the *Wounds* then freſher; and did They not, by giving up the *Bank Contract*, put Themſelves in a Condition of being *farther undone*, before They could merit *this Compaſſion* and *Favour* from *You? Facts* and the *Dates of theſe Proceedings* ſpeak through all the Diſguiſe. The *South Sea Company* could no longer put it upon *Compaſſion*, after what had paſſed. That would have been too bareſac'd even then; and therefore the Merit was to be plac'd upon *their proper Condeſcenſion.* The ſubmitting to have *Part of their Capital turn'd into Annuities* was new, and might amuſe for the preſent; but, in Reality, no Man of Underſtanding could think it worth *two Millions*; eſpecially, ſince it was ſo much for their Advantage to turn that Stock into *Annuities*, that They have been permitted, at their own Deſire, to convert the $\frac{3}{4}$ of their remaining Capital into *Annuities*, two Years ago.

The Diſpute between the *two Companies*, that was referr'd to *Arbitration*, was only about paying the Expence of the *Subſcription*, which was taken in for *the Circulation of South Sea Bonds*; none of which were ever *circulated*; nor had the *South Sea Company* any Benefit from it. But the *Bank* was actually ſaved by it; for *ſeveral eminent Goldſmiths* had, at that Time, ſtopt Payment, which occaſion'd ſo great a Run upon the *Bank*, that it

was

was impoſſible for Them to have ſtood it, had it not been for *this Subſcription* and *their Contract*. The *one* enabled Them to ſupply the preſent Demand; and the *other* diverted the Frights and Apprehenſions of Mankind, when They ſaw *ſo wiſe and cautious a Body of Men* fixing ſo high a Value upon *that Stock*, which made the moſt prudent People think They might ſafely turn their Money the *ſame Way*. What Motive could the *Bank* have for what They did but their *own Intereſt?* If the *Circulation* was for the Benefit of the *South Sea Company*, the *Contract* muſt be ſuppoſed calculated to make the *Bank* Amends. But if, in Reality, the *firſt* was for the Advantage of the *Bank*, the *latter* ought to be look'd upon as a Return to the *South Sea Company*. Yet though *both of them together* were the Inſtruments of *ſaving the Bank*, the many innocent Families, who were ruin'd by them, could never get any other Recompence than the *impartial Award of the* ARBITRATORS, that They ſhould pay *half the Charge of the Subſcription for the Circulation*, which amounted to about 30,000 *l.* and your late humane Triumph on their Misfortunes, that it was only *biting the Biter*.

You would, no Doubt, inſult us, if We ſhould paſs over Your Remarks on the grand Total of * 23,738,600 *l.* which might have been paid off at *Chriſtmas* 1733, more than hath been, by the ſtrict Application of the *ſinking Fund*, and the Savings of all *unneceſſary Expences*. This Affair is ſtated by the *Enquirer* in a very clear Light, by Way of Suppoſition, that all the Money thus conſum'd had been rais'd and apply'd to the Payment of *our Debts*; and notwithſtanding your contemptuous Manner of treating *this Ar-*

* *Conſiderations*, *p.* 94.

Argument, You seem to be so very sensible of the Force of it, that You spend some Pages in endeavouring to evade it, and pin a Contradiction upon the *Enquirer*; because He hath said, in another Place, "that his Zeal hath never induc'd "Him, in Imitation of some others, to propose "any *new Tax* for the Augmentation of the *sinking Fund*, in order to hasten the Payment of it." From whence You conclude very sarcastically, that if *these unnecessary Sums* had never been raised, they could not have operated, in this Manner, for the Payment of our *Debts*; which is very true, but nothing to the Purpose; for where is the Contradiction, or Absurdity of *putting Cases*, which We do not allow, for the Sake of Argument, and reasoning upon an *Hypothesis?* You do not pretend to deny that *these Sums* would have had such an Effect, if they had been apply'd to *that Purpose*; and since they have been actually raised upon the *People*, He shews of how much greater Advantage it would have been to the whole Nation, if *this Money* had been apply'd to the *Payment of their Debts*, instead of *those Services*, which He apprehends to have been *unnecessary*. For This He refers to a Pamphlet, intitled *Politicks on both Sides*, which You have passed over, like the *Essay on the publick Debts*, without any Notice, though the Course and Nature of the Argument required it; for whilst the Deduction of Facts in *that Book* stands uninvalidated, as it does at present, every impartial Man will be apt to conclude with the *Enquirer* that our *extraordinary Expences*, during the Time there mentioned, were *unnecessary*. This Part of the Argument therefore remains in full Force against You, and leaves it only to be consider'd whether the Sum of 1,025,900*l.*

is ſufficient to carry on the *current Service of the Year, in Times of Peace.* Here again You ſhuffle moſt egregiouſly, and deſerve ſome of thoſe *polite Epithets*, which You every where throw about with ſo ſlaviſh an Hand; for You not only endeavour to ridicule this *ſhort Allowance* as a novel Opinion, firſt advanc'd by the *Enquirer*, but quote Him very unfairly in this, as well as ſeveral other Places, by making uſe of the *firſt Edition of his Book*, though there have been *two Impreſſions* of it ſince, with *conſiderable Alterations.* This is a mean Way of anſwering Books, and ſhews *Want of Candour* rather than *Want of Leiſure.*

The *Enquirer*, ſpeaking of the *Savings, which might have been made by a* frugal Management, *during the laſt Twelve Years*, ſays, * " in order " to do This, it will be neceſſary to conſider the " *publick Services* and *Expences*, which, a little " before the Concluſion of the *laſt War*, the moſt " knowing and judicious in *theſe Matters* thought " would be neceſſary, in *Times of Peace*; and " We may, I think, reaſonably conclude that what- " ever exceeds *this Sum* hath been an *extraordi-* " *nary Charge upon the Kingdom.*"——You know, *Sir*, very well that He alludes, in this Place, to the *Doctrine*, which *You* propagated at that Time; and though it may be now proper to diſown many Things, that were then publiſhed and honour'd with *your Name*; yet it is well known that This was the avow'd Opinion of *Thoſe*, who endeavour'd to diſtinguiſh Themſelves, in a more than ordinary Manner, as the Friends of the *preſent Eſtabliſhment.* The *Enquirer* therefore hath the Authority of all *theſe Gentlemen*, as well as *Yourſelf*,

* *Enquiry, 3d Edit. p.* 34.

ſelf, to juſtify Him in *this Computation*; and it was a little hard of You to rob Him of *that Honour*, by taking no Notice of it, and fathering it upon Him as *his own*. You quote the *Concluſion*, which He draws from it, in the ſame candid Manner.

* "Whoever will give Himſelf the Trouble to "collect and compare the ſeveral Eſtimates on "*theſe Heads*, deliver'd into Parliament ſince the "*Union*, will find † *They were not much miſtaken*; "*for upon this Examination it will appear* that "about 1,025,900 *l. per Ann.* will ſupport *all* "*theſe Services*; if We only add to it a little of "*that frugal Management*, in correcting the *Eſti-* "*mates*, and reforming *Abuſes*."—— Here, *Sir*, You break off abruptly; but the *Enquiry* goes on thus; "which was moſt ſtrenuouſly pleaded for "by a WORTHY PATRIOT, in the Year 1718." ——For God's Sake, why are *theſe Words* left out? Did it proceed from a Conſciouſneſs that the *Enquirer* had *You particularly in View*, and that You actually pleaded for *ſuch a Regulation*, *without Doors*, at the latter End of Queen *Anne*'s Reign, and even *within Doors*, in the Year 1718? If ſo, how could He better ſtate *this Saving to the Publick*, or more properly pay You his Acknowledgment for the *national Bleſſings* We all enjoy under You, than by calculating it upon *thoſe Propoſitions* and *Principles*, that were laid down by *Yourſelf*, during the *two famous Æras of Your* PATRIOTISM? How then can You call *† That *inconceivable*, which was of *your own Conception?*

* *Conſiderations, p.* 95. *Enquiry, 3d Edit. p.* 35

† *Theſe Words mark'd in* Italicks *are left out of the* Conſiderations. *† *p.* 97.

I cannot quit *this Part of the Subject*, without taking some Notice of the following extraordinary Passage. —— " * I am mispending my Time, " when I am exposing this *gross Fact* from the " Self-Contradictions of the *Author*. The great " Crime of *these wicked twelve Years* hath been in " applying what is call'd the *sinking Fund*, in Ease " of the *current Service*. If *these Sums*, which in " the same Account are computed at 5,464,700 *l.* " had not gone in Aid of the *current Service*, " where must *that Burthen* have fallen; or where, " in Fact, hath the Ease been given, but to the " *landed Interest?*"—— Nothing hath been more remarkable in your Conduct, for some Years past, than your Endeavours to make the *landed Gentlemen* believe that You are in *their Interest*, whilst You are really mortgaging Them over Head and Ears. This is manifestly your Design in the Passage I have just cited; but You have unhappily made a *Mistake* in it, which destroys the Effect of all your soothing Addresses to *those Gentlemen*. Be pleas'd only to read over the *Enquiry* again, and You will find that no Part of the 5,464,700 *l.* was ever apply'd to the *current Service of the Year*; so that it could be of no Ease to the *landed Gentlemen*; unless They can be so infatuated as to imagine that the not applying it to the *Payment of our Debts*, and for redeeming *some of those heavy Taxes* They groan under, in common with the rest of their Fellow Subjects, is for *their Benefit* and *Advantage*.

We must now follow You, in order, to your Considerations upon Votes of Credit, and shall begin with observing that You seem to understand the Substance of *these Grants* much better than the

† *Considerations, p.* 96.

the FORM; for there is not one of *thoſe Inſtances* You have quoted, which will bear to the Point. They are not ſo comprehenſive as to take in every Thing You could deſire. It would have been better for You to have ſtuck to Thoſe of a more *modern Date*, with which You have been ſo kind as to oblige Us, for the Uſe of *future Miniſters*.

You allow all the *Precedents* You mention to have been in Times of *actual War*; and, after the *laſt* You quote, You conclude thus; "* but what "I have ſaid is ſufficient for my Purpoſe, and "proves that, in all Times, conſiderable Sums of "Money have been both iſſued, and granted, up- "on very *general Heads*, without any *particular* "*Services* being ſpecify'd, or mentioned; and that "the *Accounts given of theſe Services to Parlia-* "*ment* have been conceiv'd in moſt *general* and "*uncertain Terms*, that differed but little, or not "at all, from having *no Accounts* at all render'd."— But You are ſo far from having proved, or even attempted to prove it the Practice, *in all Times*, that You produce no Inſtances of it, but during the *late War*; every one of which points out the *Services*, for which the Money was *expended*, and the *Parliament* were given to underſtand how it was really *apply'd*. Moſt of it was in Purſuance of *Treaties*, which They knew. The Maintenance of the *preſent Emperor*, in *Spain*, in his private Expences, and the Requiſites to enable the *Duke of Savoy* to ſupport Himſelf againſt the *French*, were politely paſs'd over, though not unknown to Them. Were it not for Fear of being tedious, your Memory might eaſily be refreſh'd, by ſhewing that the *Parliament* did know how *theſe Monies* were intended to be, and accordingly were *apply'd*. You were

* *P.* 105.

were so sensible of This, and that it was a satisfactory Manner of accounting for them, that You are forced to give it the Turn of *differing but little, or not at all, from having no Accounts at all rendered.*—Such is sometimes the Force of *Truth*, that it will break and shew itself through the most *studied Disguises!*

You tell us that, in * 1705, there was granted, for the *extraordinary Expences of the War*, above 100,000 *l.* to which some Objections being made in *Parliament*, This gave Occasion for introducing *appropriating Clauses*; and You observe just before, " † that to obtain previously the *Consent of Par-* " *liament* gives a great Security against any *suppo-* " *sed Abuses.*"——But how could That be, if the *Parliament* had no Account beforehand of the *Design* of them, that somebody might be answerable for them, and thereby become a Check upon that *discretionary Power* thus, lodg'd in the *Crown?* In *Times of War*, it is impossible to see and provide for *every Service*, or *Expence.* We find that We cannot do it, even in *Times of Peace*; for We have constantly, every Year, an Account brought of *Services incurr'd and not provided for by Parliament*, which We make good the next Year; and some of the *Precedents*, which You have quoted, are of that Nature. As You tell us what pass'd in *Parliament*, for making *this Alteration*, it seems to imply that there was no *other Sort of Difference amongst the* Members *about it*, either for granting the *Power*, or approving *this Method of accounting for the Use of it*; since, if there had been any *Debates* upon it, in the same Nature that *ours* have been, (which seem to have been absolutely impossible from the Thing itself) it cannot be doubted that

* P. 103 † *p.* 102.

that your Memory would have ſerved You with *ſome Terms*, by Way of Argument upon the Subject. But if the Fact is otherwiſe, it ſhews that They knew *what They granted*, and approved of it, as *juſtly accounted for afterwards*.

But farther. *This Power* intruſted to the *Crown*, during the *late War*, (even ſuppoſing it to have been as extenſive as the *Votes of Credit* lately obtain'd) conſidering our *own Situation* and the *Circumſtances of Europe*, at that Time, was neither attended with ſo probable a Loſs of our *Money*, nor with that more dangerous Conſequence, the Loſs of our *Liberties*; ſince there could then be no Pretence for paying *large Subſidies to foreign Princes for Troops*, that were not to be employed in our Service. Every *Treaty for Soldiers* proved it ſelf by the *Uſe*, that was made of them; nor was it to be fear'd that *too much* would be charg'd for them; their *Price* being ſo well known, that the *cautious Dutch*, who bore their Proportion in all *thoſe Expences*, would not be eaſily impos'd upon. As to ourſelves, the *Crown* could have no Views on the *Continent*, but Thoſe of the *Nation*. Its *whole private Revenue* would not have anſwered *ſome remarkable yearly Expences of the Civil Liſt*, in later Times; but, inſtead of That, great Part of it was given to carry on the *War*.—It is true, indeed, that This was done before the Doctrine of the *Dependency of Parliament* had been propagated and enforced, in ſo ſtrenuous a Manner, as We find it at preſent.

Let us now beſtow a few Conſiderations on the *Votes of Credit*, during the *laſt* and the *preſent Reigns*.

Treaty-Hiſtory ſhews us pretty plainly how That of the Year 1717 was *apply'd*, and upon *what Ac-*

count

count We run ourſelves into ſo great an Expence by the Broils of the *North*, which led us into Thoſe of the *South*. The *Treaty of Hanover*, in 1725, which is farther illuſtrated by That concluded afterwards with *Denmark* (then in more Danger than any other Part of *Europe*) will ſerve to ſhew us upon how inſecure a Foot the *former Affairs of the North* were ſettled. At this Time, We fell again into the Method of giving *Votes of Credit*, and *Treaties for hiring foreign Troops*. The *Swedes*, the *Heſſians* and the *Wolfenbuttlers* were ſecured by Them. The *Danes* received 7,401 *l.* 12 *s.* 6 *d.* out of the *Vote of Credit*, for the Year 1707; as appeared upon our giving Them a farther Sum of 58,667 *l.* in *May* 1732, for the Difference of Exchange in the Money, which the *French* paid Them. Thus *all the Powers of the North*, that We could depend upon, were engaged; and the *Price*, in Conſideration of it, is now publick. What then became of the reſt, that was granted for three Years together, amounting to 435,000 *l.* The Sum, for the *firſt Year*, was but 125,000 *l.* The *next Year*, very ſoon after the Parliament had given the King *this Power*, the *Preliminary Articles* were concluded, and every Thing tended to *Peace*. It might therefore have been juſtly expected to be leſs than the *Year before*; but it amounted to 250,000 *l.* A *new Parliament* being choſen, They *next Year* gave his *preſent Majeſty* 60,000 *l.* to compleat and fulfil the Ends, for which all the Reſt was given. Of *theſe great Sums* You ſee how ſmall a Part is in any Manner *accounted for*, or to what it was *directly apply'd*; and You would do well to let us know where the *Reſt* went.

His

His Majesty acquainted Us, in a Speech from the Throne the last Parliament, with the *present unhappy Situation of Affairs*, and says; " I have " therefore thought proper to take Time to ex- " amine the Facts alledged on *both Sides*, and to " wait the Result of the Counsels of *those Powers*, " that are more nearly and immediately interested " in the Consequences of the *War*, and to concert " with *those Allies*, who are under the *same En-* " *gagements* with Me, and have not taken Part " in the *War*, more particularly the *States Gene-* " *ral of the United Provinces*.

The *Dutch* have been at no Expence; but We, in Consequence of the *Vote of Credit*, have been hiring Troops from *one of those Allies*, (the *Danes*) who are not only under the *same*, but *stronger Engagements* than *We* to assist the *Emperor*, obtain'd upon a very valuable Consideration, in a *Treaty* made the 26th of *May* 1732; in which the Affair of *Slesswick* is settled to his Satisfaction; a Sum of Money being fix'd to be given to the Duke of *Holstein* as an *Equivalent*; and as *somebody else* was to pay *half of it*, in pursuance of *former Treaties*, the only Reason why it was not done long ago seems to have been for Want of a *proper Opportunity*.

The hiring of these 6000 Troops, for *three Years* certain, in this Manner, is attended with a farther Expence of 25,875*l.* already paid in Part of *Levy-Money*. Whether This was absolutely necessary in a Country, where such *larger standing Corps* are constantly kept in Pay, I cannot pretend to determine; but, notwithstanding the *critical Time*, I am willing to believe that every Farthing of it actually went to *Denmark*.

An Account hath been given of this *last Vote of Credit*, by which We are desir'd to believe that the *whole* amounts to but 81,568 *l.* 5*s.* 11 *d.* which

is only for the *Increaſe of the* LAND FORCES, and what hath been paid to DENMARK; but by the Account deliver'd afterwards, of the *Increaſe upon the* SEA-SERVICE, there is expended, upon the *ſame Authority*, a farther Sum of 125,142 *l.* 11 *s.* which together amount to 206,711 *l.* 2 *s.* beſides our being engag'd to pay a *Subſidy to* DENMARK *for three Years*, and perhaps farther Engagements in *that Part of the Treaty*, which was made not to be communicated to Us; the only Reaſon why We are acquainted with *this Part of it*, according to his *Majeſty's Speech*, being This; " And as the Treaty with the Crown of *Denmark* " is attended with an EXPENCE, I have order'd " the ſame to be laid before You.

You ſeem to give us a moſt admirable Reaſon for *this Treaty*, by ſaying, " * that the laſt Year " hath abounded with *Auctions* in many Courts of " *Europe*, where there hath been *bidding upon one* " *another* to ſecure *Alliances*, in Caſe of Need; " and I ſuppoſe you mean that as We bid more for *Denmark* than any Body elſe, it was *knock'd down to Us*. But what Occaſion have We for *new Alliances?* I wiſh it may not be found that We have too many already; (for We are ally'd to moſt of the Princes of *Chriſtendom*, of all Parties) and I am very ſure that We have ſomething elſe to do with our *Money*, than throwing it away at *Foreign Auctions*, for Things We don't want.——But let us return to the domeſtick Uſe of *theſe Grants*, in Anſwer to ſome general Obſervations and Reflections, which you have thrown out, upon *that Head*.

You are very angry with the *Enquirer* for calling them † *additional Grants to the* CIVIL LIST;

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* *P.* 107. † *Conſiderations, p.* 100.

and

and having inveigh'd with due Warmth againſt ſuch an Imputation upon *Majeſty* and *Miniſters*, You conclude this Point " * with boldly affirm- " ing that no Man living *believes*, or *will ſay He* " *believes*, that the Sums in this Manner expended " were made Uſe of, or apply'd, to *any Services* " *of the Civil Government*, or in Eaſe or Aid of " *any Branch of Expence*, properly belonging to " the *Civil-Liſt Revenues*, or properly to be de- " fray'd out of them. "——— In the firſt Place, *Sir*, there is a very material Difference, between a Man's *believing*, and *ſaying He believes*; for as much *Liberty* as We enjoy, (and, it ſeems, no People can poſſibly enjoy more) You know very well that every Body is not allow'd to SPEAK what He THINKS. That is a diſtinguiſhing Privilege re- ſerv'd only for the *Great* and the *Powerful*. But thus much I will venture to ſay, that the *laſt Vote of Credit* was ask'd and obtain'd juſt before a GE- NERAL ELECTION. I grant, indeed, that the *common Expences*, upon thoſe Occaſions, " do " not PROPERLY belong to the CIVIL-LIST " REVENUES, nor are PROPERLY to be de- " fray'd out of them."

You agree that *ſuch a Power* " † is one of " thoſe Things, that are not *wantonly*, or *fre-* " *quently* to be practis'd, and never but *occaſion-* " *ally*, and in *Caſes of Neceſſity*, "——— This is juſt ſuch idle Stuff as you ſtarted before, in Defence of miſapplying the *Sinking Fund*; which You told us ought never to be done but *ſometimes*, and *occaſionally*, and when the *Exigency of the Publick makes it neceſſary*; That is, I ſuppoſe, under your *own Adminiſtration*, and *no other*; for as you

* P. 101. † P. 102.

oppos'd *former Miniſters* in the *like Meaſures*, I dare ſay You would not be more indulgent to any *future ones*, if it ſhould ever be in your Power to controul Them. But, perhaps, you will ſay that the *Parliament* is the proper Judge of *ſuch Occaſions* and *Neceſſities*. Are *Parliaments* then infallible, or always uncorrupt; and are We to look upon every Thing as *right*, which a *Miniſter* can prevail upon a *Parliament* to do?——You will not pretend to argue ſeriouſly in ſo ridiculous a Manner.

But your laſt Obſervation, upon *this Subject*, is more extraordinary than any of the Reſt; for you tell us that *theſe diſcretionary Powers* are more neceſſary "* in a *doubtful* and *undetermin'd Poſture of* "*Affairs*, and in a *Time of Negotiation*, to prevent "and divert an *impending War*, than they can be "in an *open* and *declar'd War*."—— This again is an Argument of the ſame Kind with what you advanc'd, about *two Years* ago, in Favour of STANDING ARMIES; *viz. that They were more neceſſary in Time of* Peace, *than in Time of* War; *for then* Ambition *had Time to look round*. But, if This is the Caſe, when ſhall We be rid of either? As for *Times of Negotiation*, there are no Times, which may not be call'd ſo, in ſome Senſe; for you tell us your ſelf, in the very Page before, *that Princes are* always negotiating *with other Princes and Powers*; ſo that you might as well plead for a *perpetual Vote of Credit* at once, and declare *Parliaments to be uſeleſs*. We have now been negotiating, *totis viribus*, for as many Years as the *Siege of Troy* laſted, and, for aught I can ſee, may go on as many Years more, in the ſame Courſe; eſpecially, if the Wheels of *Negotiation* ſhould continue to be

* *P.* 108.

greas'd

greas'd with *Votes of Credit*. But I have the Pleasure to conclude this Head with observing that the Opposition made to *such exorbitant Powers* hath had such an Effect, that you did not think fit to propose one *this Year*; and I promise my self, from the Spirit shewn in the first Session of the *present Parliament*, that They will always scorn to follow the Example of their *Predecessors*, in *this Particular*, as well as in many others.

There is *another Point*, which I must explain a little, before I take my Leave of you, though it is not immediately an Answer to *your Book*, nor a Defence of the *Enquiry*.

Having shewn, in the former Part of *these Sheets*, what was the original Design of the *Sinking Fund*, and how You have perverted it to quite *different Purposes*; I shall now consider it in another Light, with a View to the *famous Representation of our Debts* in the Year 1728; where you tell us that there was gain'd, in the Year 1717, by *Reduction of Interest*, to the *Sinking Fund*, an annual Sum of 320,000 *l.* and at *Midsummer* 1727, a farther Sum of 377,000*l.* a Year; which amount, in the Whole, to 697,000 *l.* It must be remember'd that, on the *first Savings*, there was charg'd 3,130,064 *l.* on the *General Fund*, for Debts not before provided for; that 4000 *l.* a Year was taken from the *aggregate Fund* for the *Sheriffs*; and that some farther Debts were afterwards provided for out of *that Fund*; the whole of which may be computed at about 135,000 *l. per Ann.* Not only some of those *Lottery Funds* were deficient, but likewise That of the *South Sea Company*; insomuch that of 100,000*l. per Ann.* saved by their *Reduction of Interest*, their Funds for four Years afterwards had not, upon a Medium, a Surplus of 20,000*l.* a Year; and therefore the remaining 80,000 *l.* with the 135,000 *l.* makes

makes 215,000 *l. per Ann.* of *this Saving*, which was not apply'd to the *Sinking Fund*; and there hath been ſince taken from it, according to the *Enquiry*, after rectifying the Miſtake of 17,384 *l.* 4 *s.* in the *Coal Duty*, the Sum of 478,215 *l.* 16 *s.* from whence it is plain how ſmall a Sum now remains of *thoſe Savings*, which aroſe from the *publick Creditors* having yielded up *Part of their Intereſt*, for the *Payment of their Principal*; which *You*, in the *Repreſentation*, ſhew to be of Advantage to Them; ſince the *Security for their* Capital *is ſo much mended by it*. But what is *their Caſe*, as well as That of the *Nation*, at preſent, when there is ſo little left to depend upon, for the Payment of the *whole National Debt?* Nothing but the *Increaſe on the Duties*, ſince the *laſt War*, which You have ridiculouſly valued at 25 *Years Purchaſe*, and are undoubtedly very ſenſible of your Error at preſent, by the *late Fall of them*———I will ſhew you This in another Light.

The

	l.	s.	d.
The Produce of the *Cuſtoms* for ten Years, from *Chriſtmas* 1722, to *Chriſtmas* 1732, upon the annual Medium, is	1,603,805	00	00
For the ten Years of the *War*, the annual Medium was 1,260,732; but the Alteration, that hath been made upon the *Drawbacks of the old Subſidy*, and Duties of *Coffee*, *Tea*, *Chocolate*, and *Brandies* being taken from thence, and turn'd into *Exciſe*, may be reckon'd a Deduction of, at leaſt, 200,000 *l. per Ann.* from it, which is all that is here deducted for it——Therefore reckon	1,060,732	00	00
Increaſed *per Ann.* ſince the *War*	543,073	00	00
The Exciſe on *Beer* and *low Wines* for three Years, from *Midſummer* 1729 to *Midſummer* 1732, is on the annual Medium	1,238,902	07	01
For the three Years of the *War*, from *Midſummer* 1709 to *Midſummer* 1712, being the only Years, after the additional 3 *d*, is upon the Medium	897,662	08	03
The annual Increaſe of *Exciſe* ſince the *War*	341,239	18	10
Ditto the *Cuſtoms*	543,073	00	00
Total	884,312	18	10

The

The Increaſe of the Duties of *Coffee*, *Tea* and *Chocolate*, even by turning them into the *Exciſe*, was once deſir'd to be reckon'd at 160,000 *l.* a Year; and yet there was a great Increaſe upon them before *that Alteration*, ſince the End of the *late War*.

There are many other Branches of the *Revenue*, which are likewiſe greatly encreas'd ſince the *War*; but it is unneceſſary, and indeed impracticable, to be very minute here. Enough hath been ſaid to ſhew that the *whole Sinking Fund* is now, within a very Trifle, compos'd of nothing but the *Increaſe of Duties* ſince the *laſt War*; nor need there be any greater Proof of Miſ-conduct in our Affairs, than after having had, for ſo many Years, ſo large a *Sinking Fund*, to find our ſelves in this deplorable Situation. The *Sinking Fund* hath been already given to make good the *Deficiencies of Funds*, which are now no Part of *that Fund* themſelves; and whatever Proportion of the Decreaſe of *theſe Duties* ſhall fall on the *Civil Liſt Branches*, by our engaging in a *War*, or in *future Broils*, with which we have nothing to do, muſt be made good by us, though we are render'd the leſs able to do it. This may happen to ſuch a Degree, that the *Sinking Fund* might produce little or nothing. Is it not therefore much to be dreaded that *publick Exigencies* and *private Utility* will plead as ſtrongly as they have formerly done, and that even what ſhould pay the *Intereſt* muſt ſubmit to *thoſe weighty Arguments?*-- -What will avail *four Shillings in the Pound on Land* and the *Malt-Tax*, which produce together, as We now call it, 2,750,000 *l.* when even *this Year*, unengaged as We are, the current Service amounts to 3,300,000 *l.* rais'd by taking away the *Sinking Fund*, for a Year and an half, and anticipating the *Salt Duty* to the End of *eleven Years?*

Years? Should We at laſt make *War*, in the *ſame expenſive Manner* that We do every Thing elſe, *double that Sum* will hardly be ſufficient; and where is This to be got but by purſuing the *Precedents* We are now making? Nor can more *abſurd Diſtinctions* be ſtarted, upon ſuch an Occaſion, than at preſent. The *publick Creditors* may be told that it is true They have a Right to their *Annuity*; but They have no where made an *expreſs Contract* that it ſhould be paid Them every Year; and therefore it may be delay'd as long as *publick Neceſſity* requires it; but when That ceaſes, They ſhall be paid both their *Intereſt* and *Principal*. This Plea of *publick Neceſſity* hath been fatal to all *free Governments*; and how much ought it to be dreaded by Us, when it is made uſe of to deſtroy the only Proviſion for eaſing us of our *Debts* and *Taxes?*

This, conſidering the preſent unhappy Situation of Affairs in *Europe*, may juſtly alarm our *publick Creditors*; eſpecially when They reflect that *this ſacred Treaſure* was firſt attempted to be explain'd away, and afterwards avowedly taken, without any Diſguiſe, to bring us into and preſerve us in that *bleſſed Condition*, in which We now find both *Ourſelves* and our *Neighbours*. Experience ſhows us very fully how burthenſome and fruitleſs hath been the late prevailing Humour of *Negotiation*, and how dreadful the Conſequences of it are to the Ballance of Power in *Europe*; ſince every Thing ſeems to tend, at preſent, to put it in a much *worſe Condition* than it might have been ſettled upon, without entering into the *late long and expenſive War*. If That ſhould happen, how many *idle Millions* have been thrown away, firſt to prevent it, and afterwards to bring it about? We are not ſuffer'd to enquire much into our *foreign Affairs*. Little is communicated to Us. All the neceſſary

and material Lights are deny'd Us. Yet the *State of theſe Affairs*, as far as any authentick Accounts would allow, hath been ſet in ſo clear a Light, that no Anſwer to it, which you will care to own, hath been ſo much as attempted. It is impoſſible to expect that the Nation ſhould be long contented with being kept in ſuch a State of Darkneſs and Uncertainty. The univerſal Poverty and Diſtreſs of the Country will make them enquire into the *Cauſe* of it, as well as the *Remedy*; and whenever That happens, I hope it will not be found that the *Miniſters* have waſted the Subſtance of the *People*, in Times of *Peace*; an Article, that was always eſteem'd one of the greateſt Crimes againſt our *Conſtitution*, in former Times.

We have now gone through every particular Article of *your Book*, which We apprehend to be, in any Degree, material to the *Merits of the Cauſe*; and ſhall leave the Publick to judge, from an impartial Review of the State of the Caſe on *both Sides*, which moſt deſerves their Reſentment, or bears the ſtrongeſt Marks of a LIBEL, the *Conſiderations*, or the *Enquiry*.

We ſhall only add, in Imitation of the *Enquirer*, that We have taken the utmoſt Care to avoid any Miſtakes either in *Facts*, or *Figures*; but as it is almoſt impoſſible to be abſolutely correct upon ſo perplex'd and intricate a Subject, We muſt truſt to the Indulgence of our Readers; for We know by Experience that We muſt not expect any from *You*. We can only declare that if there ſhould happen to be any *Errors*, They are not wilful, and We ſhall be very ready, upon Conviction, to acknowledge and correct them.

Die

APPENDIX.

Die Jovis 11 *Aprilis*, 1734.

Hodie 2*da vice lecta eſt Billa*, entitled, *An Act for enabling his Majeſty to apply the Sum of one Million two Hundred Thouſand Pounds out of the* Sinking-Fund, *for the Service of the Year* 1734, *and for appropriating the Supplies granted in this Seſſion of Parliament*;

" Propoſed to commit the Bill; which being " objected to, and long Debate thereupon,

" The Queſtion was put, whether this Bill " ſhall be committed?

" It was reſolved in the Affirmative.

Diſſentient'

" BEcauſe the taking away, in this Manner, " the whole Produce of the *Sinking-Fund* has " a Tendency, as we apprehend, to the Deſtruc- " tion of parliamentary Credit and national

 Faith;

" Faith; and is more dangerous in its Conſequences,
" as it is founded upon a Doctrine newly laid down,
" that the Proprietors of all the Debts, ſubſcribed
" to the *South-Sea* Company have no Right to
" their principal Money, but only to an Annuity
" of 4 *per Cent.* and if this Opinion ſhould be
" thought to be countenanced by Parliament, in
" paſſing this Bill, we are apprehenſive that the
" Effects of it may be too ſoon and ſeverely felt;
" eſpecially ſince the ſaid Proprietors have found,
" by Experience, that they have been paid off,
" when their Annuities, or Stocks, were above
" *Par*, and the *Sinking-Fund* is now diverted;
" when, as we apprehend, the ſaid Stocks and
" Annuities are likely to fall conſiderably under
" *Par.*

" 2. Becauſe we look upon this Proceeding to be
" contrary to the Contract, underſtood to have been
" made between the Publick and thoſe Creditors,
" who conſented to the Reduction of their In-
" tereſt, in Confidence, that their Principal, and
" remaining Intereſt, would thereby be better ſe-
" cured; in purſuance of which an Act was made,
" in the third Year of his late Majeſty's Reign,
" whereby it was enacted, that the Monies to
" ariſe from Time to Time, by certain Surpluſſes,
" Exceſſes, and Overplus Monies therein ſpecified
" (which are commonly called the *Sinking-Fund*)
" ſhall be appropriated for diſcharging the Prin-
" cipal and Intereſt of ſuch national Debts and In-
" cumbrances, as were incurred before the 25th
" Day of *December*, 1716, and were delared to be
" national Debts, and were provided for by Act
" of Parliament, in ſuch Manner and Form as
" ſhould be directed or appointed in any future

" Act

" Act or Acts of Parliament; and the ſaid Act " of Parliament is confirmed by another Act, " made in the 6th Year of his late Majeſty, " which (after reciting, that the ſaid overplus " Money will be greatly increaſed, as it was " from the 24th of *June*, 1727) applies the ſaid " overplus Monies, as they ſtood appropriated by " the former Act, and likewiſe eſtabliſhes a Con- " tract between the Publick, and every indivi- " dual Creditor of the Publick, that ſubſcribed " to the *South Sea* Company, that the ſaid ſub- " ſcribing Creditors ſhall have a perpetual An- " nuity of 4 *per Cent.* from the Year 1727, until " They ſhould be paid off; and then applies the " *Sinking-Fund* ſo increaſed, to pay off ſuch Debts " as were contracted before the 25th of *December*, " 1716, and declared to be national Debts, and " provided for by Act of Parliament; which, " if it is purſued, will be the moſt effectual " Means (as it is the ſtrongeſt Stipulation that " can be made) for paying off the national Debt. " And theſe Appropriations in the ſaid Acts were " manifeſtly made to prevent the Application of " the *Sinking-Fund* to the current Service of the " Year, or to the Payment of any Debts incurred " ſince the Year 1716, which, like the preſent " *Navy-Debt*, may have lain dormant as long as " they could poſſibly be concealed, and been oc- " caſioned by Miniſters, who have run the Na- " tion into larger Expences every Year, than they " thought for their Intereſt to demand from Par- " liament. We apprehend the greater Danger " from this Proceeding, by conſidering the Steps, " which have been taken before it came to this " Point. At firſt, ſome Surpluſſes were diſtin- " guiſhed out of the *Sinking-Fund*, and Supplies

" for

" for the current Service of the Year raiſed upon " them. Then a Sum of *five hundred thouſand* " *pounds*, being Surpluſſes of the ſaid Fund " over the Million, which had been annually " paid off, was applied laſt Year in the ſame " Manner. Now the Whole is taken at once; " and we may juſtly ſuſpect, that the next At- " tempt will be to mortgage the *Sinking-Fund*; " the Conſequence of which will inevitably be (as " we conceive) a total Deſtruction of parliamen- " tary Credit, and introduce a Neceſſity of taxing " the Funds. The next Step is more eaſy to be " foreſeen than proper to be expreſſed.

" 3. Becauſe the appropriating Clauſe in this " Act is, in Effect, an Unappropriation of all " the Money, that has been raiſed this Year, and " puts it in the Power of a Miniſter to divert any " of the Supplies to whatever Purpoſes he ſhall " think fit; and This in Conſequence only of an " unprecedented Meſſage from the Crown, ſpeci- " fying neither the Dangers apprehended, nor the " Services propoſed. Whereas appropriating Clauſes " were introduced to prevent the ſecret ill Uſe of " publick Money, and every Tendency of break- " ing through them is a juſt Foundation for par- " liamentary Jealouſy and Enquiry; and therefore " we apprehend, that we cannot anſwer it to the " Nation, if we ſhould acquieſce, when ſuch Inno- " vations are attempted.

" 4. Becauſe this new Method of unappropriat- " ing Money, raiſed for particular Uſes, fruſtrates " and eludes the Wiſdom and Caution of Parlia- " ments in the original Grant of thoſe Monies, " which is always in Conſequence of Eſtimates laid

" before

" before the other Houſe, and for Services ſpeci-
" fied ; and This too, at the Beginning of the Seſ-
" ſion in a full Houſe ; whereas, this unappro-
" priating Clauſe comes in, not only at the End
" of the Seſſion, but at the End of the Parlia-
" ment, in a thin Houſe, after many Gentlemen
" were obliged to go to their reſpective Countries,
" and the Houſe may be apprehended to have con-
" ſiſted chiefly of ſuch, who had either no Buſineſs
" in the Country, or had *particular Reaſons* for
" not going there till this Clauſe ſhould be firſt
" paſſed, and take Effect.

" 5. Becauſe this Clauſe gives Miniſters ſuch a
" Latitude to embezzle or miſapply the publick
" Money, that we apprehend it to be of the moſt
" dangerous Conſequence ; for the Accounts (if
" any) given afterwards of the Diſpoſal of ſuch
" Sums, tho' impoſſible to be credited, may be
" impoſſible to be diſproved. Domeſtick For-
" tunes may be raiſed out of foreign Subſidies,
" and the Money aſked for our Defence, and
" granted for our Safety, may be employed for
" our Deſtruction. The *Vote of Credit* in the
" Year 1726, and what was built upon it, coſt
" the Nation *one million, ſeven hundred, ninety-*
" *ſeven Thouſand, ſeven hundred, and thirty*
" *pounds*, excluſive of the great Increaſe of
" Forces by Sea and Land, that were granted by
" Parliament ; *four hundred and thirty-five*
" *thouſand pounds* were never accounted for to
" Parliament, and the Reſt was accounted for
" under the Articles of Money paid to the Land-
" grave of *Heſſe*, amounting to *one million, ſe-*
" *venty-nine thouſand, ſeven hundred pounds* ;
" to the Crown of *Sweden*, *one hundred and*
fifty

" *fifty thouſand pounds* ; to the Duke of *Wol-*
" *fenbuttle*, *one hundred thouſand pounds* ; to
" Exchange to the *Heſſians*, *ten thouſand three*
" *hundred thirty-five pounds* ; to Exchange to
" *Denmark*, *twenty-two thouſand ſix hundred*
" *ninety-four pounds* ; and all this Expence was
" incurred to guard againſt Dangers, which the
" Adminiſtration then gave out they apprehended
" from the exorbitant Power of the Houſe of
" *Auſtria*.

" 6. Becauſe the Money raiſed this Year a-
" mounts to *three millions*, *nine hundred and*
" *eighty thouſand pounds* ; *one million* is raiſed
" by that expenſive Way of mortgaging the
" Salt for eight Years ; the *Sinking Fund*,
" amounting to *twelve hundred thouſand pounds*
" is taken, and every Thing done that can carry
" an Appearance of eaſing the Land this Election
" Year ; but this Bill not only gives the Mini-
" ſters a Power over the whole Supply raiſed this
" Year ; but, by this unprecedented Device,
" lays a certain Foundation of a greater Load
" upon the Land, which the Nation may be re-
" duced to pay off, with Intereſt, next Year ; and
" we cannot omit this Circumſtance, that the
" Money voted this Year exceeds the Supply to
" the Amount of above *one hundred thouſand*
" *pounds*.

" 7. Becauſe we conceive this Precedent to be
" the more dangerous at the End of a Parliament,
" and may be followed fatally for our Liberties at
" the Concluſion of future Parliaments ; for we
" have little Reaſon to be ſure, and as little to
" hope, that future Parliaments will be, like This,

" *unbiaſſed*

" *unbiaſſed*, *uncorrupt*, *uninfluenced*, by the great " Number of Employments they enjoy; zealous " Aſſertors of the Laws, Liberties, and Conſti- " tution of their Country. And ſhould there ever " hereafter unfortunately be choſen a Houſe of " Commons conſiſting of a Set of Men, corrupted " by a Miniſter, bartering the Liberties of their " Country for *Places* and *Penſions* in the moſt fla- " gitious Manner, deteſted and deſpiſed by thoſe " they repreſent, they would probably, towards " the End of their Term, compleat the Meaſure " of their Iniquity, by lodging ſuch a Power in " the Hands of their *correſponding Miniſter*, as " would enable him to chuſe them again in the " ſucceeding Parliament, contrary to the Intentions, " as well as Intereſts, of their true Electors; by " which Means, Corruption and Tyranny would " be entailed upon this Nation, in the moſt " dangerous Manner, by the Sanction of Parlia- " ment.

" 8. Becauſe blending inconſiſtent Matters of " this Nature, as we conceive, in a *Money-Bill*, " lays this Houſe under the utmoſt Difficulties; " ſince the Delays, occaſioned by any Alterations " made in this Houſe to ſome Parts of a *Money-* " *Bill*, may be unavoidable Obſtructions to other " Parts of it, that require Expedition and Diſ- " patch.

" 9. Becauſe the extending of this unprecedented " Power to the 24th of *December* next is a length " of Time beyond what was ever known (as we " apprehend) in any Caſe, and is, in our Opinion, " not only dangerous, but unneceſſary; for the " chief Pretence for the Vote was to have Power

" during the Interval of Parliament, which may " be choſen and meet much ſooner, if it ſhall be " thought convenient, after ſo extenſive a Power " is lodged in the Hands of the Miniſters for ſo " long a Term.

Denbigh.
Litchfield.
Coventry.
Northampton.
Winchelſea and *Nottingham.*
Clinton.
Montjoy.
Craven.
Bathurſt.
Weymouth.
Montroſe.
Stair.
Strafford.
Thanet.
Marlborough.
Carteret.
Oxford and *Mort.*
Tweedale.
Gower.
Maſham.
Ker.

F I N I S.

ERRATA.

P. 29, the laſt Line but 4, after the Words, *at firſt propos'd*, add the following, *viz. beſides two Years Purchaſe on all the Irredeemables taken in.*—P. 44, the laſt Line but three of the firſt Paragraph, inſtead of 3,130,53 *l.* 9 *s.* $\frac{3}{4}$, read 3,130,64 *l.* 9 *s.* 3 *d* $\frac{1}{4}$.——P. 49, in the firſt Reference at the Bottom, inſtead of *Sect.* 5. read *Cap.* 3. *Sect.* 5.—P. 52, the laſt Line but 3, inſtead of *only ſinking Fund* read *own ſinking Fund.*——P. 53, Line 16, after the Words, *according to this Act*, add the following, " Now it is hereby declared and enacted by " the Authority aforeſaid, that ſo much of the Monies as " at any Time or Times before *Midſummer* 1727 ſhall " ariſe by the ſaid *Surpluſſes, Exceſſes*, and *overplus Mo-* " *nies*, with the *ſaid Increaſe thereof, &c.* —— p. 64, the laſt Line but 3, pleaſe to read the Sentence thus, *viz. But as it is now liable to great Accidents and Changes, the* ſinking Fund *is given for a farther Security, &c.*

10. A State of the *National Debt*, as it ſtood *December* the 24th, 1716. With the Payments made toward the Diſcharge of it, out of the *Sinking Fund*, *&c.* compared with the Debt at *Michaelmas*, 1725. Price 2 *s.* 6 *d.*

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